

NEWS SUMMARY

GENERAL

Israel 'softens her line'

Egyptian and Israeli officers agreed to meet again today after four hours of formal talks in the disengagement of forces under the armistice agreement. Reports from Tel Aviv suggest that there has been a slight softening in the Israeli attitude that both sides should withdraw from their respective sides of the Canal. Faced with a flat rejection by Egypt, Israel appears to be offering a compromise under which Israeli forces would pull back to the Mitla and Giddi passes while the Egyptian Second and Third Armies would return to the west bank except for a token force. The UN would police the vacated area. Page 8

Nixon 'more unpopular'

A poll published by the Louis Harris Organisation shows 43 per cent of Americans in favour of Mr. Nixon's resignation compared with 36 per cent last month, 31 per cent in September and 28 per cent in August. The White House version of the missing Watergate tapes is disbelieved by 55 per cent. Page 5

Radio plea for kidnapped son

Mrs. Gail Harris made a radio broadcast in Rome pleading for the life of her kidnapped son, Paul Getty III. She told the kidnappers: "Give me Paul alive and I promise we will never try to find out who you are." The broadcast came after a newspaper published pictures said to be of Paul with an ear cut off. Page 1

Petrol siphoners 'face jail'

Drivers who siphoned off other motorists' petrol during the motorist crisis will go to prison, Mr. Kenneth Harrington said at Marlborough Court, London. He told for six weeks a man who with friends stole less than a gallon of petrol from a parked car. Page 1

Vets warning

State veterinary service was so understaffed that any major outbreak of epidemic disease this winter would stretch it to and perhaps beyond its breaking point, Mr. Campbell Mackellar, president of the British Veterinary Association, said. Page 1

Margo cheered

Cheers from both sides of the house greeted Mrs. Margo MacDonald, the new Scottish nationalist MP for Glasgow, when she took her seat in the Commons. Page 1

Job for Jenkins

Mr. Roy Jenkins, recently elected to the Labour Party's shadow cabinet, has been chosen by Mr. Wilson as shadow Home Secretary in place of Mrs. Shirley Williams, who will be spokesman on prices, cost of living and consumer protection. Page 1

Kit Hoare dies

Mr. Christopher Gurney (KIT) Hoare, a well-known City stockbroker, died at his London home, 1, Page 20

Old hand

Mr. John Lloyd, age 95, is still working a 32-hour week with Northbridge Glass Company, at Northridge, Worcestershire. Page 1

Briefly . . .

Britain's first ambassador to North Vietnam was named as Mr. John Pawcett. Kennedy family paid tribute at a graveside in Washington to the anniversary of his assassination in Dallas. Last dates for posting mail to the U.S. for Christmas have been brought forward to November for parcels and packets by air and December 2 for air letters and cards. Page 1

PRICE CHANGES

Prices in pence unless otherwise indicated.

RISES

Wool 230 + 6

Indale Textiles 271 + 12

Richardson Ind. 112 + 4

Cancon Org. 226 + 5

Wool 155 + 5

Wool 162 + 13

Wool 164 + 13

Wool 165 + 13

Wool 166 + 13

Wool 167 + 13

Wool 168 + 13

Wool 169 + 13

Wool 170 + 13

Wool 171 + 13

Wool 172 + 13

Wool 173 + 13

Wool 174 + 13

Wool 175 + 13

Wool 176 + 13

Wool 177 + 13

Wool 178 + 13

Wool 179 + 13

Wool 180 + 13

Wool 181 + 13

Wool 182 + 13

Wool 183 + 13

Wool 184 + 13

Wool 185 + 13

Wool 186 + 13

Wool 187 + 13

Wool 188 + 13

Wool 189 + 13

Wool 190 + 13

Wool 191 + 13

Wool 192 + 13

Wool 193 + 13

Wool 194 + 13

Wool 195 + 13

Wool 196 + 13

Wool 197 + 13

Wool 198 + 13

Wool 199 + 13

Wool 200 + 13

FALLS

Wool 83 - 10

Wool 84 - 10

Wool 85 - 10

Wool 86 - 10

Wool 87 - 10

Wool 88 - 10

Wool 89 - 10

Wool 90 - 10

Wool 91 - 10

Wool 92 - 10

Wool 93 - 10

Wool 94 - 10

Wool 95 - 10

Wool 96 - 10

Wool 97 - 10

Wool 98 - 10

Wool 99 - 10

Wool 100 - 10

Wool 101 - 10

Wool 102 - 10

Wool 103 - 10

Wool 104 - 10

Wool 105 - 10

Wool 106 - 10

Wool 107 - 10

Wool 108 - 10

Wool 109 - 10

Wool 110 - 10

Wool 111 - 10

Wool 112 - 10

Wool 113 - 10

Wool 114 - 10

Wool 115 - 10

Wool 116 - 10

Wool 117 - 10

Wool 118 - 10

Wool 119 - 10

Wool 120 - 10

Wool 121 - 10

Wool 122 - 10

Wool 123 - 10

Wool 124 - 10

Wool 125 - 10

Wool 126 - 10

Wool 127 - 10

Wool 128 - 10

Wool 129 - 10

Wool 130 - 10

Wool 131 - 10

Wool 132 - 10

Wool 133 - 10

Wool 134 - 10

Wool 135 - 10

Wool 136 - 10

Wool 137 - 10

Wool 138 - 10

Wool 139 - 10

Wool 140 - 10

Wool 141 - 10

Wool 142 - 10

Wool 143 - 10

Wool 144 - 10

Wool 145 - 10

Wool 146 - 10

Wool 147 - 10

Wool 148 - 10

Wool 149 - 10

Wool 150 - 10

Wool 151 - 10

Wool 152 - 10

Wool 153 - 10

Wool 154 - 10

Wool 155 - 10

Wool 156 - 10

Wool 157 - 10

Wool 158 - 10

Wool 159 - 10

Wool 160 - 10

Wool 161 - 10

Wool 162 - 10

Wool 163 - 10

Wool 164 - 10

Wool 165 - 10

Wool 166 - 10

Wool 167 - 10

Wool 168 - 10

Wool 169 - 10

Wool 170 - 10

Wool 171 - 10

Wool 172 - 10

Wool 173 - 10

Wool 174 - 10

Wool 175 - 10

Wool 176 - 10

Wool 177 - 10

Wool 178 - 10

Wool 179 - 10

Wool 180 - 10

Wool 181 - 10

Wool 182 - 10

Wool 183 - 10

Wool 184 - 10

Wool 185 - 10

Wool 186 - 10

Wool 187 - 10

Wool 188 - 10

Wool 189 - 10

Wool 190 - 10

Wool 191 - 10

Wool 192 - 10

Wool 193 - 10

Wool 194 - 10

Wool 195 - 10

Wool 196 - 10

Wool 197 - 10

Wool 198 - 10

Wool 199 - 10

Wool 200 - 10

Commons hopeful for success of Ulster settlement

BY JOHN BOURNE, LOBBY EDITOR

A settlement of the problem which has convulsed Northern Ireland for much of this year—the establishment of an Executive Council—was announced by Mr. William Whitelaw, Northern Ireland Secretary, to a delighted House of Commons yesterday. MPs of all major parties regard the settlement as having a good chance of succeeding.

Negotiated by Mr. Whitelaw with leaders of the main Northern Ireland parties willing to co-operate, the settlement contains several skilled compromises and balances aimed at satisfying both the bulk of Protestants and the Roman Catholics.

The side of the Executive, said Mr. Whitelaw, would be reduced from 13 to 11, but four non-voting members will be added to the Administration.

The upshot of this decision is that Mr. Brian Faulkner's Unionist Party will have a majority of one over the other two parties on the Executive—the Roman Catholic Social Democratic and Labour Party, four seats, and the Alliance Party, one seat.

Mr. Faulkner is Chief Executive Officer-Designate, and Mr. Gerry Fitt, leader of the SDLP, will be his Deputy. Mr. Oliver Napier, the Alliance leader, will be the legal member of the Executive and in charge of the Office of Law Reform.

Allocation of other posts in the Administration gives key positions to the Unionists (Finance, Information Services, Environment and Chief Whip) and the SDLP (Commerce, Health and Social Services, Housing, Local Government and Planning, the Office of Community Relations and of executive planning and co-ordination).

It is understood the last post will cover such subjects as relations with the EEC, endemic unemployment, and perhaps most important of all, relations between Northern and Southern Ireland.

For balance, there will be an Alliance man in charge of the Office of Manpower Services.

Only first step, says Cosgrave. Violence may follow, Page 14

Parliament, Page 12

Editorial comment, Page 24

plus an Alliance Deputy Chief Whip, the Northern Ireland Assembly.

Mr. Edward Heath, the Prime Minister, last night paid his tribute to the work of Mr. Whitelaw — "endlessly courageous, always steadfastly against the grain, willing to listen and understand the legitimate actions and anxieties of those involved in Northern Ireland."

Provided the Executive settles down and there is no backlash from either Protestant militancy or the IRA, the settlement will give a badly-needed boost to the standing of Mr. Heath's Administration, hedged in as it is at the moment by domestic troubles.

It will also clear the way for Mr. Heath's long-awaited major Government changes for the lead-up to the next General Election.

Mr. Whitelaw is expected to be moved as soon as practicable to a major economic post, probably at the Department of Employment, with perhaps wider responsibilities for the crucial Stage Three of the Government's Prices and Incomes Policy.

In that event, Mr. Maurice Macmillan, the current Secretary for Employment, is likely to be made a Treasury Cabinet Minister to support Mr. Anthony Barber, Chancellor of the Exchequer.

As reported in the Financial Times in October, Mr. Heath was understood to want to keep Mr. Barber at the Treasury despite Mr. Barber's near-record period as Chancellor.

Recent economic events are thought at Westminster to have made Mr. Barber's continuation as Chancellor imperative, but he

Continued on back page

Minister warns councils on increased spending

BY RICHARD EVANS, LOBBY CORRESPONDENT

LOCAL AUTHORITIES were warned last night that if their total spending increased next year by more than the anticipated rate of growth the Government might have to reconsider the whole system of local government finance.

The threat, made by Mr. Patrick Jenkin, Chief Secretary to the Treasury, is an indication of Ministers' determination to restrict public spending to the Chancellor's target. But the major danger to their plans is the attitude of some local authorities.

The crucial meeting between the Local Authorities Association and the Department of the Environment on the level of next year's rate support grant takes place in London next Tuesday, said Mr. Jenkin's intention last night was to ensure that the authorities accept the Government's case for financial stringency.

If they do not, all the indications are that there will be a confrontation between the Government and a number of Labour-controlled city authorities who are anxious to increase their current spending. In recent years some large local authorities have increased their expenditure by up to 15 per cent a year.

The Government's difficulty is that it has no direct control over the autonomous local authorities. It can act only through persuasion or by limiting the rate support grant, which merely drives up the domestic rate.

In his outspoken speech to the Society of County Treasurers at Painters' Hall, London, Mr. Jenkin said Ministers were exercising a stringent control over departmental spending and were asking local authorities to observe the same discipline.

"If, contrary to our objectives, some local authorities do get out of step so that total spending increases by more than the accepted rate of growth, then I am bound to tell you that we will have no alternative but to cut back sharply on the areas where our controls do bite."

"More serious, it would call into question the continuance of the present system of local autonomy over current expenditure."

Mr. Jenkin emphasised that it would frustrate the Government's whole economic strategy if any significant part of the public sector failed or refused to hold its spending to the ceilings laid down. "I have never known a time when the financial issues under discussion between

local authorities and central Government have been more complicated or of greater significance," he added.

To emphasise his warnings Mr. Jenkin said there were very considerable anxieties, not confined to the Treasury, over the way in which financial relationships between central and local government were developing. The major difficulty was to reconcile the spending plans of local authorities with the Treasury's overall control of public expenditure.

Year after year at a time when the Government's White Paper forecasts on the five-year spending programmes were nearing completion the rate support grant negotiations threw up forecasts of local authority current spending tens of millions of pounds above the totals previously accepted by both sides.

Mr. Jenkin argued that as local authority current expenditure was planned to rise at not more than twice the rate of public spending generally—2.3 per cent, a year against 1.9 per cent—it was unreasonable for local authorities to complain of "savage cuts" when the Government tried to keep the totals down to the planned ceilings. To talk of cuts was simply an abuse

Unemployment falls below 1/2m.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

UNEMPLOYMENT IN Great Britain continued to fall sharply in the month to mid-November, and is now below the 500,000 mark for the first time in 41 years.

Statistics from the Department of Employment yesterday show that the number of people registered as out of work on November 12 was 493,561, or 2.2 per cent of the labour force, and 18,069 lower than in October. (When Northern Ireland is included the U.K. total is 520,423.)

This is the lowest monthly unemployment figure since June 1969, and the seasonally adjusted figures continue to show a sharp downward trend, with a further fall this month of 24,400 (to 490,200 or 2.2 per cent)—very much in line with the average monthly reduction in unemployment since August.

There has, however, been a slowdown in the growth of vacancies notified to Employment Exchanges, with the seasonally

adjusted figure rising by only 4,400 to 366,000 this month, compared with an average increase of over 12,000 since August. Indeed, on an unadjusted basis, vacancies slumped to the first fall of 8,816 to 477,477—since August last year.

Both the pace of the reduction in unemployment and the regional breakdown of the figures continue to bear out the widespread impression of acute labour shortages in many parts of the country.

While unemployment tends to respond quite quickly to a sudden increase in output, it takes longer to adjust to a slowing down in the pace of expansion, and the first signs of an adjustment in the labour market usually show up in the vacancy figures.

The pace of expansion of output has certainly been slower in recent months than in 1972 and earlier this year, and it is pointed out in Whitehall

that the latest vacancy figures could indicate an easing of the pressures in the labour situation. Indeed, so anxious is the Government to pinpoint a moderation in the pressure of demand that the average drop in unemployment during the past six months—which at 18,000 a month has been fairly high—is being compared with the 30,000 a month reduction in the preceding 13 months.

The implication of recent Ministerial statements is that the Government thinks most of the slack in the economy has been taken up.

The important question now, however, is the extent to which the fuel crisis will affect the employment outlook. A National Institute of Economic and Social Research survey has indicated that the cut in oil supplies is likely to have significant effects on industrial production.

Regional details, Page 15

Editorial comment, Page 24

ON OTHER PAGES

NORTH EAST LANCES. 20 & 21

Appointments 15

Appointments Advertising 14 & 22

Arts and Entertainment 12

Bank and Finance 26-29

Company News 2

Cronometer 2

Salvage 2

Farming and Raw Materials 31

Food Price Movements 31

Foreign Exchange 31

FT-Actuaries Share Indices 44 & 45

FT Share Information 44 & 45

World Trade 31

International Company News 31

Labour News 31

Leading Articles 2

Lex and Lumbard 46

Men and Makers 26

Money Market 46

Overseas News 54

Parliament 12

Property 39-41

Racing 2

Salvage 2

SE Dealings and Statistics 42 & 43

Stock Exchange Report 41

Theatres and Cinema 31

The Technical Page 10

TV and Radio 2

Today's Events 2

World Trade 31

Wool Street & Overseas Markets 46

Weather 31

World Trade 31

For latest share index 'phone 01-396 8025

OFFER FOR SALE

Household Furniture 13

COMPANY PAGE 20

ANNUAL STATEMENTS

Donford and Elliott Ltd. 13

M. J. Gleson (Contractors) 15

J. H. Roberts & Son 16

Macalister-Glenfield 16

Other Ltd. 16

Talbot 16

INTERIM STATEMENTS

Armstrong & Goss Group 32

Brickhouse Building Group 32

Ferguson Industrial Holdings 12

Imperial Chemical Industries 32

Irish Investment Company 32

Whitbread Investment Company 31

Details to

Christopher Edwards ARICS

BARCLAYS BANK TRUST CO LTD

Juxon House 94 St. Paul's Churchyard

London EC4M 8EH

01-248 9155

Roger Cockhill FRICS

HILLIER PARKER MAY & ROWDEN

77 Grosvenor Street

London W1A 2BT

01-629 7666

ICI sales up £328m. in nine months

BY NICHOLAS LESLIE

A SPECTACULAR increase in the volume and profitability of exports was one of the main factors responsible for the much improved third-quarter figures announced by ICI yesterday.

During the first nine months of the year, ICI (which is the country's second largest exporter, after British Leyland) achieved an increase of 39 per cent in its exports to reach a total of £288m., compared with £207m. in the same period of last year.

This performance reflects the very strong world demand for chemicals which has severely strained the chemical industry's manufacturing capacity. Plastics, fibres and many other products are in short supply throughout the world. It also reflects the competitive advantage provided by sterling devaluation.

The U.K. chemical industry has substantially improved its trade surplus this year. A week ago, Courtaulds, another of the country's largest exporters, reported a performance very similar to that of ICI. In the first half of its financial year, Courtaulds exports rose by 37 per cent, while home sales increased by only 14 per cent.

Profits up

ICI reported pre-tax profits of £82m. in the third quarter of 1973, double the figure of £41m. reported in the corresponding period of 1972. In commenting on the increase, the directors refer to the considerable benefit gained from operating plants throughout the world at sustained high levels of output and efficiency and the increasing profitability of exports from the U.K.

In the first nine months of the year, ICI's profit before taxation and grants amounted to £219m., compared with £91m. in the first nine months of 1972 and £141m. for the whole of last year.

Total group sales for the first nine months of the year consisted of £689m. in the home market (against £578m. last year) and £889m. overseas (against £699m. last year).

Despite the improved figures, the ICI share price remained unchanged at 225p, a low for 1973 and nearly 70p below the year's high of 294p.

The importance which ICI attaches to expanding its sales overseas was highlighted recently, when the company opened its £3m. Europa Division headquarters at Everberg, near Brussels, in October.

Details, Page 29

£ in New York

November 21

Previous

1st 10mth

2nd 10mth

3rd 10mth

4th 10mth

5th 10mth

6th 10mth

7th 10mth

8th 10mth

9th 10mth

10th 10mth

11th 10mth

12th 10mth

13th 10mth

14th 10mth

15th 10mth

16th 10mth

17th 10mth

18th 10mth

19th 10mth

20th 10mth

21st 10mth

22nd 10mth

23rd 10mth

24th 10mth

25th 10mth

26th 10mth

27th 10mth

28th 10mth

29th 10mth

30th 10mth

31st 10mth

1st 11mth

2nd 11mth

3rd 11mth

4th 11mth

5th 11mth

6th 11mth

7th 11mth

8th 11mth

9th 11mth

10th 11mth

11th 11mth

12th 11mth

13th 11mth

14th 11mth

15th 11mth

16th 11mth

17th 11mth

18th 11mth

19th 11mth

20th 11mth

21st 11mth

22nd 11mth

23rd 11mth

24th 11mth

25th 11mth

26th 11mth

27th 11mth

28th 11mth

29th 11mth

30th 11mth

31st 11mth

Rationing of petrol unlikely before 1974

It seems unlikely the Government will introduce full petrol rationing before the New Year. There are both administrative and political problems involved in issuing ration books during the Christmas season.

A report from Beirut says that the two Arab oil Ministers who will tour Western capitals this week will assure Governments that the Arab oil embargo will be eased in proportion to Israeli withdrawal from occupied Arab territory.

What could be interpreted as a veiled threat to sever diplomatic relations with Israel was made by Japan. A statement called for Israeli withdrawal from all territory occupied in 1967, adding that it might reconsider its policy towards Israel.

Companies criticised

BY ADRIAN HAMILTON

UNDER CONTINUING pressure from the oil industry for further action to curb oil consumption in the country, the Government is beginning to criticise the companies for not keeping to the U.K. spirit of the Arab embargoes.

In particular, it is concerned at the actions of some of the major oil companies to reduce non-embargoed deliveries from Iranian and Nigerian suppliers to Britain in order to "even out" the effects of oil shortages throughout their international markets.

The argument comes at a time when the continuation of the miners' strike and a rapid deterioration in the stock position on petrol has aroused concern that the Government will have to toughen its oil allocations policy to preserve supplies.

At this time, the Government appears to be unlikely to introduce full petrol rationing before the New Year, because of the administrative as well as political problems involved in issuing ration books during the Christmas season.

Should rationing have to be introduced, it would probably have to wait until the end of the New Year holiday period. Even then it would take two to three weeks to implement.

The Government, however, is determined that its current cut of 10 per cent in all oil deliveries against last year (an effective 13 per cent cut against current demand) should bite.

Announcing the procedure for consumers to claim exemption, the Department of Trade and Industry yesterday made it clear that even those on the priority list would only gain relief if "absolutely necessary."

The procedure involves consumers discussing their case with their suppliers. Then, if favoured, they would contact the local DTI regional office, whose growth in imports at this time, Regional Directors would be about to issue a direction to the about 15 per cent, in some cases.

Oil companies, on the other

Vetted threat by Japan, Back Page

news, Pages 8 and 9

TRUSTEE: BARCLAYS BANK TRUST COMPANY LTD

Grasshopper Property Unit Trust

Has substantial funds available for the purchase of first class shops, offices, factories, warehouses and agricultural land

Development schemes financed and leasebacks arranged

Details to

Christopher Edwards ARICS

BARCLAYS BANK TRUST CO LTD

Juxon House 94 St. Paul's Churchyard

London EC4M 8EH

01-248 9155

Roger Cockhill FRICS

HILLIER PARKER MAY & ROWDEN

77 Grosvenor Street

London W1A 2BT

01-629 7666



**BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY**

donkeys it seems all too likely that the ox-cart will be the vehicle of the 21st century. W. Whalley.  
105, High Street,  
Hungerford, Berks.

The delay in repayment principal could have led to a marginal increase in required funds from Building Societies, but this would amount to 2 per cent of the

tion by either or a combination of two relatively simple innovations: (1) An underwriting by the purchaser to assume an increasing rate of interest, possibly based on a cost of funds index. (2) A contract which enables the funding institution to participate in any capital gains on the property, possibly but not necessarily putting up some of the funds. In short, I believe that only if we take these sort of terms can we begin to attract the volume of funds on the scale that is going to be needed to meet the demands of the private housing sector and at the steadily increasing level of interest rates and disinvestment booms and slumps of the past few years. Fundamental change is needed and possibly new institutions, not patching up old ones, subsidizing what already exists.

G. E. D. Bonham-Carter.  
55, Victoria Drive,

**To-day**

**PARLIAMENTARY BUSINESS—**  
House of Commons: Private Members' Motions.

**COMPANY MEETINGS—**  
BEAZER (C. N.), Bath, 11.30. (Chairman, F. R. C. E. Bester.)

**CALENDAR OFFSHORE, Edinburgh**  
12.15. (Chairman, Mr. J. C. Gammet.)

**CHANGE WARES, Winchester House**  
E.C. 12. (Chairman, Mr. R. A. Crane.)

**RIGHT HAWK, Leeds, 12.45. (Chairman, J. H. Hinchew.)**

**IRISH A.W. NEILL & SONS, Glasgow**

**LIVER RISE**, Cambridge, 11. (CAM)  
**THE J. J.**, 11. (LIV)  
**ADDER DEPARTMENTAL STORES**  
 Sheffield, 12. (Chairman, Mr. B.)  
 Winstone, 12.

---

## Art commission by Yorks TV

MICHAEL BENNETT, who has been painting for 15 years before he painted a picture and says he used to turn paintings up to keep his hands warm, has been awarded the second Yorkshire Television Fellowship in Fine Art.  
 He has been commissioned in a year to paint the cities around the countryside in YTV's transmission area.  
 The cities will include Bradford, Hull, Leeds, Lincoln, Sheffield and York.

# ERF

## Trucks.

**Express  
deliverers**

ERF Limited, Sandbach, Cheshire

phones  
limited 836 9597  
C2H 90G



## 23

[illegible][illegible][illegible][illegible]

**CINEMAS**

**EMPIRE**, Shaftesbury Ave. O-1536 8861.  
DAY FOR NIGHT. *With* French Kiss  
English. Subtitled. *See* PROG. WED.  
LATE SHOW SAT. 11.20. ALL SEATS  
LATE SHOW SAT. 11.20. ALL SEATS

**LECCY**, Shaftesbury Ave. O-1536 8861.  
THE THREE MUSKETEERS. *With* French  
Kiss. English. Subtitled. *See* PROG.  
WED. LATE SHOW SAT. 11.20. ALL SEATS

**ASTORIA**, Charing Cross Rd. 580 9562.  
JURY TALKER. Robert Hardy. Carole  
Lloyd. *See* PROG. WED. LATE SHOW  
SAT. 11.20. ALL SEATS

**COLUMBIA**, Shaftesbury Ave. 754 4141.  
THE ADVENTURES OF BARRY  
LYNCH. *With* French Kiss. English.  
Subtitled. *See* PROG. WED. LATE  
SHOW SAT. 11.20. ALL SEATS

**CURCUM**, Shaftesbury Ave. 754 4141.  
ALGONZINO JODOROVSKI. *With* T. ADAMS  
O'NEILL. *See* PROG. WED. LATE  
SHOW SAT. 11.20. ALL SEATS

**DOMINION**, Tottenham Court Road 1880  
9563.  
ALICE HUSBAND. Reg. Hartwood.  
Lillian Wald. *See* PROG. WED. LATE  
SHOW SAT. 11.20. ALL SEATS

**EMPIRE**, Shaftesbury Ave. 754 4141.  
PAINT YOUR WAGGON. *With* T. ADAMS  
O'NEILL. *See* PROG. WED. LATE  
SHOW SAT. 11.20. ALL SEATS

**EMPIRE**, Shaftesbury Ave. 754 4141.  
PAMELA. *With* French Kiss. English.  
Subtitled. *See* PROG. WED. LATE  
SHOW SAT. 11.20. ALL SEATS

**LEICESTER**, Shaftesbury Ave. 754 4141.  
JURY TALKER. Robert Hardy. Carole  
Lloyd. *See* PROG. WED. LATE  
SHOW SAT. 11.20. ALL SEATS

**OLIVER**, Newman. 610 2758 5759.  
DRIVER REED. John McEwen. Claude  
Rains. *See* PROG. WED. LATE  
SHOW SAT. 11.20. ALL SEATS

**CINEMAS ARE CONTINUED**  
ON PAGE 32

**CINEMAS ARE CONTINUED  
ON PAGE 32**



## Everyone who delivers newspapers can win a 'Community Service Award'

Communicor gives newsboys and newsgirls the chance to win an increasing number of grants, awards and prizes. Last year 200 Communicor Educational Grants were awarded; this year we've awarded 250. Many boys and girls, too, have won prizes in the Communicor General Award Scheme.

But some people in newspaper delivery teams may not qualify for any of our existing Awards, by reason of age or education. And we want them to have the opportunities and encouragement they deserve.

So we're introducing a new Scheme to include everyone who delivers newspapers—men and women as well as boys and girls. It's called the Community Service Awards.

The sort of people we have in mind for these awards are: people who have delivered newspapers for a number of years; people who deliver newspapers under difficult circumstances, such as a physical handicap; or people who perform outstanding acts of bravery or public service in the course of their delivery duties—calling an ambulance, alerting the Fire Brigade, helping the Police, for example.

We're asking newsgirls to make recommendations for these awards, which will take the form of cash or prizes and will be accompanied by a certificate. If you deliver newspapers, ask your newsgirl about Communicor Community Service Awards.

**COMMUNICOR**  
spreads the news

Newspaper Publishers Association,  
6 Boulevard Street, London EC4Y 8AY.

## WORLD TRADE NEWS

BRASIL EXPORT 73

### A \$4m. new image

BY DENIS FOSTER

"BRAZIL doesn't live off coffee alone," according to a series of advertisements carried prominently in the International Press over the last few months to promote Brazil Export 73—a trade fair which closed last week in Brussels and was said by the Brazilian government to be the largest exhibition ever held in one country by another.

Brazil's aim is to prove to the world and in particular to the EEC—since 1960 its largest trading partner—that it is not solely a producer of coffee, meat, fruit and minerals, but a country intent on building up its manufacturing sector in fields as diverse as furniture, textiles, plastics, machinery, equipment and tools.

#### Foreign debt

Brazil faces a possible rise in its foreign debt of 800 per cent. by 1980, from \$9,500m. to \$75,000m., according to confidential government sources cited in the Financial Times last month. The eight-day fair, in which 350 companies participated and which cost \$4m. (£1.6m.), had three main aims: to introduce new ranges of manufactured goods to EEC markets; to attract capital and know-how from European industry to help Brazilian expansion; and to promote Brazil as a new attraction for European tourists.

The Brazilians found the results fairly encouraging. The volume of trade transacted during the fair was approximately \$250m. and, although officials are coy about their target figure, they describe trade as "extremely good." Moreover, several million dollars worth of orders are expected as a direct consequence of the fair. There were more than 55,000 visitors, a large proportion of whom, it is claimed, were European businessmen who came specially to contact Brazilian companies.

Products on show included furniture, plastics, textiles,

chemicals and pharmaceuticals, machinery, equipment and tools, cigars, cigarettes and automotive parts. The largest sector of goods sold was furniture (\$37m.), plastic and PVC articles (\$36m.), and textiles and clothes (\$35m.). Leather manufacturers were the next most popular category with \$19m. worth of orders, followed by drinks at \$10m.

One of the most important results of the fair was probably the appointment of new sales agents in European countries for a wide range of manufactured products. Distribution agreements were made, for example, to handle Brazilian sports goods in the U.K., Norway, Belgium and France, and of extruded metal products such as gas cylinders in every EEC country.

Brussels was chosen as the site of the exhibition as headquarters of the EEC. The EEC in turn was chosen as the main target area because, according to Mr. Walter Faustini, the executive co-ordinator of the fair, "The EEC has become Brazil's biggest trading partner. Our exports to the EEC countries in the first ten months of 1972, for example, were \$335.8m., almost \$200m. more than to the U.S. The EEC now accounts for 34 per cent. of Brazil's total foreign trade."

#### EEC ties

What distinguishes the business relationship between the EEC and Brazil, according to officials, is that their particular production assets make them natural trading partners. Brazil's export items are basically primary and manufactured goods, while the EEC's export list to Brazil are the machinery, equipment and technology-intensive goods and services the country needs to keep up its industrial development.

Last week's effort was really two-pronged. Apart from endeavouring to show Europe its quantifiable criterion.

products, the Brazilian Government is trying to create an "export mentality" among Brazilian manufacturers. It wholly sponsored the trade fair and provided free exhibition space for selected exhibitors as well as transporting all exhibits and display pieces from Brazil to Brussels.

#### Innovation

The participating companies took up 350 stands occupying half the exhibition space. The rest was taken up by Brazilian banks, insurance companies and a number of international companies. Brazil exports no more than 8 per cent. of its production at present and according to Brazilian officials the majority of the exhibitors got their first-ever taste of the export world.

An interesting innovation in the exhibitions was the use of a computer file to provide data on Brazilian industry and the economy on request. Visitors had a choice of 3,500 pages of indexed material with "hard-copy output" as required. Up to 8,000 printed pages of information were requested during the 8-day exhibition. One visitor to the fair asked the computer for details of the Brazilian computer industry and was given 32 pages of details of installations, investments and processing.

Exhibitions and trade fairs tend to provide fairly substantial initial orders, as has been amply demonstrated by British Shopping Weeks. What is far more important, and far more difficult to quantify, is the size of the follow-up.

The success of the Brazilian exhibition, however, may be easier to quantify as the Brazilians are not concentrating so much on direct sales but on the attraction of European know-how. The success of Brazil's export diversification programme will therefore stand or fall by that fairly easily

## EEC open-minded on trade marks

BY A. H. HERMANN

THE EEC Commission has not yet adopted an official policy on the controversial problems of the proposed European trade mark law and, indeed, has published its Preliminary Draft of a European Trade Mark Convention mainly to promote further discussion within the enlarged Community.

This was the message brought to London by the Commission's trade mark expert, Dr. Berthold Schwab, when he addressed the Institute of Trade Mark Agents on Tuesday. In spite of the fact that the Commission's trade mark expert, Mr. John Burrell, QC, a leading expert in the field of trade mark law, who also spoke on the subject did not seem to be entirely convinced that the exercise is really necessary.

The project, initiated in 1959, was put on ice in 1964 after a disagreement between the Six and revived by the Commission last July. Dr. Schwab's main argument in its favour was that if nothing were done, conflicts between identical trade marks would multiply. The fundamental cause of such conflicts is, of course, the attitude of the EEC anti-trust authorities which do not allow the use of trade mark year.

rights for the purpose of the territorial division of the Common Market into national enclaves.

This principle is fully reflected in the Draft Convention. It seeks to make it impossible to oppose the use of either the national or the European trade mark on the grounds of similarity or identity in respect of goods marketed either by the proprietor or by a person he can influence.

The other advantage of the project, underlined by Dr. Schwab, was the possibility of obtaining protection throughout the Community by a single registration in the European Trade Mark Office to be established after the model of the already agreed European Patent Office. "It would be unrealistic to try to abolish national trade marks immediately," Dr. Schwab said, "and these would probably continue to exist side by side with the European trade mark for many years."

The European scheme is fitted into the wide framework of the world-wide Trade Mark Registration Treaty, adopted by the Vienna Diplomatic Conference in June and likely to be signed by most of the 50 participating countries before the end of this year.

## Joint ventures in Brazil urged by CBI

BY DENIS FOSTER

BRITISH INDUSTRIALISTS should go to Brazil to examine for themselves the opportunities which undoubtedly exist in the country, and the best answer will often be some form of joint venture with carefully chosen Brazilian partners, particularly in the capital goods services and export-oriented industries.

This is the main recommendation of a high-level mission to Brazil organised by the Confederation of British Industry led by Sir Geoffrey Wallinger, a director of Lloyds and Boles, which returned to London on November 2 after a two-week tour of the country and whose report was published yesterday.

The report states that consideration should be given to the setting up in Brazil, with the support of the British steel industry and the Overseas Development Administration, of a training centre for steel industry operating, maintenance and supervisory personnel under the auspices of the SENAI scheme organised by the Brazilian National Confederation of Industries (CNI) and the Anglo-Brazilian Joint Committee (CBI). It adds that "Generally, we consider that Brazil and its economic development warrant much more attention by Britain. The mission visited Brazil

because it believed that the country offered excellent opportunities in both trade and investment. Both Government and industry and apparently all those engaged in them—are committed to a policy of high economic growth. All other considerations are deemed to be secondary. The need for foreign investment and technological co-operation is accepted as essential to the rapid achievement of these goals."

However, "the heavy and increasing involvement in Brazil of our competitors, notably the Japanese and Germans as well of course as the U.S., was most noticeable," the report states.

"The Brazilians think that there is still room for British participation in their economic development. We consider, but, even in Brazil, the needs are not unlimited and the time to move is now."

In the mission's view, although there is a danger of "Brazilianisation" and severe restrictions on the outflow of foreign funds destined for dividend and interest payments, the need for foreign capital to develop the country is clearly so urgent and likely to continue that "the risk of such a change of policy over the rest of this decade is very small."

## Lazard's export finance

LAZARD BROTHERS and guaranteed by the Export Credits Siderurgica Nacional of Portugal, have signed an \$8.2m. financial agreement in support of a \$15.7m. contract won by Davy Ashmore International, a Davy International company. Under the terms of the contract, Davy Ashmore, which is working in close association with Davy of Duisburg, West Germany, will be responsible for the design, supply, construction and setting to work of a new and completely integrated steelworks to be built near Oporto, Portugal. The loan being provided under the financial agreement has been Portuguese costs.

## Corah plant in Canada

BY KEN GOFTON

CORAH, the Leicester-based knitwear and clothing company, announced yesterday its intention to build a garment factory at Barrie, Ontario, to supply Marks and Spencer stores in Canada. The plant, covering 80,000 square feet, will be one of the biggest garment factories in Canada and cost \$700,000 to build. The company envisages employing 400 people there by the end of next year, and ultimately a total of 650. Projected turnover is \$4m. a year. Barrie St. Michael shops in and around will be supplied with fabric from Toronto.

## In the gigantic Common Market place called GERMANY

There is a potential profit for you. For your 'Common Marketing' in Southern Germany, get the facts from the Süddeutsche Zeitung, one of the most important dailies in the German language. It has the largest sales circulation among the three German members of TEAM (Top European Advertising Media). Get the facts. Write to our Munich address or contact our U.K. representative in London.

Süddeutsche Zeitung  
Anzeigen-Verkauf  
D-8000 Munich 2  
Postfach 202230

Albert Mühldorff & Co. Ltd.  
525/527 Fulham Road,  
London SW6 1HF.  
Tel: 01-388 7123/4/5/6/7/8

**Süddeutsche Zeitung**  
Member of TEAM (Top European Advertising Media)  
Your Partner in Southern Germany.

## Inter-City is for you



Good night

## Good morning

Get there—and back—in time with Inter-City

There's no need to lose any sleep over your next business trip by setting off at some unearthly hour. Go Inter-City Sleeper.

You'll enjoy a good night's rest. Sprung mattress, cool, crisp sheets, wall-to-wall carpeting, constant hot water, shaver point and adjustable heating and lighting give hotel comfort in your Sleeper compartment.

And you'll be in good time to say good morning to your business colleagues next day. The attendant will give a prompt early morning call—along with a cup of tea or

coffee and biscuits. Then you can breakfast at the station restaurant or buffet—or even in the station hotel—and be bright and ready for your meeting.

When you've completed a full day's work you'll find an excellent choice of trains to go home on. Take a late afternoon express, unwind in the bar, linger over dinner and relax in comfort. Or have an evening in town—and return by Inter-City Sleeper for another good night.

Inter-City is for you—take it easy

#### Principal Inter-City Sleeper routes:

London King's Cross—Edinburgh/Dundee/Aberdeen  
London Euston—Glasgow/Perth/Inverness  
London King's Cross—Leeds/The North East  
London Euston—Liverpool/Manchester  
London Paddington—South and West Wales  
London Paddington—West of England  
Bristol/Paddington—Glasgow/Edinburgh  
Nottingham/Deerby/Sheffield—Glasgow



18 flights a week from London Airport Gatwick serving Accra, Banjul, Casablanca, Freetown, Kampala, Kano, Lagos, Lusaka, Monrovia, Nairobi, Ndola, Tripoli, Tunis and The Seychelles. Ask your travel agent for details. Or contact our nearest office.

LET'S GO BRITISH CALEDONIAN

Over 500 flights a week to Africa, North America, South America, Europe and within the UK.



## AMERICAN NEWS

# Perón's heart leaves big questions over Argentina

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE NEWS that General Perón is to take a complete rest for 15 days after a heart attack and give up his long planned and ardently desired visit to the United States next month, must raise big questions over the political future of Argentina.

One question it raises is whether he will succeed him if he is incapacitated for a longer period than he has previously indicated. A partial answer was given to this on Monday when his wife, the Vice-President, Mrs. María Estela Martínez Perón, stood in for him during the few hours he was out of the country visiting his home in Bordaberry, Uruguay. He was back in Buenos Aires before nightfall but a precedent had been set. For the first time in Argentine history a woman occupied the highest office—even if only for the briefest period.

Reports from Buenos Aires suggest that she would not be expected to occupy the presidency again during her husband's period of rest. Last Monday passed off as peacefully as any Monday can be expected to in Argentina these days and the fears of those who felt that General Perón would not tolerate a woman President, even for a moment, were seen to be unfounded.

At the same time, it is no secret that Isabella is considerably less popular than Evita, Perón's second wife who rejected the offer of standing for the Vice-presidency during his first term in office. The Left of the Peronist movement, in particular, is suspicious of her because of her friendship with Sr. José López Rega, the general's former private secretary and Welfare Minister, who is seen as one of the leaders of the Right Wing of the movement.

This distrust of one wing of the General's movement by the other raises much bigger questions concerning the future cohesiveness of the General's following. The bitterness which divides Left-wing from Right-wing Peronists was amply and



General Perón and his wife, María Estela Martínez Perón, took office as President and Vice-President respectively of the Argentine Republic on October 12 at the Casa Rosada (House of Government) in Buenos Aires. They are seen at their Buenos Aires home on the day.

tragically demonstrated earlier this year when hundreds of people died in the gun-battle at Ezeiza airport on the day the General was to land there for his definitive home-coming.

On the Right are businessmen, bankers and trade union leaders who want nothing more than a quiet period without revolutionary social movements, during which money can be made and violence kept off the streets. They are suspicious of the Young Peronists who, they claim, are heavily influenced by Marxism, Trotskyism and anarchism. For their part, the Young Peronists resent the "bourgeois complacency" of the Right-wingers. They accuse the majority of the leadership of the Confederación Nacional del Trabajo, the union confederation, of being overpaid bureaucrats.

They are particularly sore over the fact that many of those who today hold important positions in the Government were among those who lay low during the successive military-controlled

administrations which followed Perón's overthrow in 1955, while they, the youth, were receiving the bloody end of the political repression.

There is little doubt that the majority of the movement would follow him to a head count line up behind the conservatives. In their favour, the Peronist Youth have their own energies and enthusiasms which, for instance, enabled them to dominate the public demonstrations during the Presidential inauguration of General Perón last month.

In the short time he has been in office, the General has managed through his own force of personality and the popularity and loyalty he evokes to maintain some precarious balance between the two wings of his movement even though his Right-wing policies have alienated many radicals from his ranks.

Conscious of these facts, Perón has in recent weeks tried to step up the process of organising his movement, more orthodox lines than it has been run up till now. Hitherto, the principal leaders of the movement both at the national level and in the provinces of Argentina had been designated by Perón himself. Now, Perón has announced that it is time the movement left its "gregarious period" behind it. Now it seems the movement will move towards direct elections for the appointment of its Ruling Council and the leadership of its four divisions: the trade union, female, political and youth branches.

It is, however, legitimate to doubt whether the formalisation of the movement's structure, much needed though it may be, would be enough to keep Peronists together in one movement if the leader himself disappeared. Were Perón finally to be incapacitated, strong forces would pull the business sector, the trade unionists and the youth off in different directions. And it is unlikely that Isabella, for all her determination, would be the person who could keep them pulling in more or less the same direction.

What the Peronist leadership is counting on in its efforts to make all branches cohere is the threat of external enemies. Earlier this month, the General, speaking at the CGT headquarters, made reference to conspiracies against the movement and the need for greater efforts to maintain unity.

Perón preferred not to be too specific about the identity of the plotters but many observers believe he was making veiled references to those extreme Right-wing sectors of the officer corps who are still, 18 years after his overthrow, opposed to any political entente with him.

Perón has mended many of his bridges with his former comrades in arms and once again has the right to wear military uniform and reassume the style of General. But he still has many enemies left within the armed forces. If he left the political scene, they might be tempted to stage a fresh attempt to make mince-meat of his movement.

## Election may follow Trudeau's plan to lift oil prices freeze

BY OUR OWN CORRESPONDENT

THE MINORITY Liberal Government plans to lift the voluntary national petroleum products price freeze as scheduled at the end of January, an action which Mr. David Lewis, NDP leader, says could bring on an April General Election.

In an interview, Mr. Lewis said the energy issue is "certainly one on which the government might fall." His party would take the toughest possible stand against lifting the freeze, with the NDP voting against the Trudeau Government on the issue, probably after the Christmas recess, in the absence of a Liberal oil pricing policy satisfactory to the party.

A February and March campaign would lead up to an April election date.

## Latest opinion poll shows Nixon losing more ground

BY ADRIAN DICKS

President Nixon's behaviour over the Watergate tapes appears to have cost him ground at the very time that he is trying to regain it with a new series of public appearances and judiciously chosen private meetings with politicians.

A new poll published today by the Louis Harris organisation and taken between 10 days and a week ago, now shows 43 per cent of Americans in favour of Mr. Nixon's resignation. This compares with only 30 per cent in October, 31 per cent in September and 28 per cent in August (when the former Special Prosecutor, Mr. Archibald Cox, first began his

efforts to get hold of the tapes on behalf of the Grand Jury).

The poll also shows that a substantial number of Americans still reserve judgment on Mr. Nixon's personal guilt or involvement in Watergate, but 59 per cent think he ought to resign if it should be proven that he knew about White House responsibility.

Fifty-five per cent of the sample flatly do not believe the White House version of the missing tapes—that two of the most important conversations between the President, John Mitchell and John Dean were never recorded. Although there has been no published poll so far of how

Mr. Nixon's "counter-offensive" of the past two weeks has affected his standing, it would seem likely that the White House lawyers' assertion yesterday that a third tape has an unexplained, 18-minute blank on it can only do further harm to what is left of the uncommitted public's confidence.

Those people who have doubted Mr. Nixon's version all along were probably little surprised by the latest claim. Much has been said and written over the past three months to suggest that any tapes finally produced by the White House would either exonerate Mr. Nixon or be so garbled as to be inconclusive one way or the other.

## SEC suit against advisers

By Jay Palmer

NEW YORK, Nov. 22. A move that seems bound to have serious repercussions throughout a long list of financial and investment advisers here, the Securities and Exchange Commission has filed a suit in California accusing A. J. Groesbeck Financial Advisers Incorporated of misrepresentation and fraud. The company has denied the charge and says that it is "ill-founded."

The SEC is alleging that although Groesbeck may well have offered valid advice to clients in certain areas—life insurance and wills were the two examples given—when it came to advice on tax shelters, the company failed to disclose to clients that it had ownership interests. In addition, the SEC claimed, Groesbeck's advisers touted these services while representing themselves as an "independent and unbiased" financial planning company.

### 'Hidden fees'

The SEC added that Groesbeck had also failed to disclose hidden fees and commissions and it had concealed income received on clients' investments. It was also stated that the group had manufactured false trust deeds, issued false and misleading reports and that the company's chairman-owner had misappropriated funds for his personal use.

Many U.S. advisory firms—including many of the largest banks operating in the corporate field—have interests in tax shelters, but they have always argued that a full disclosure of their interest relieves any conflict of interest problems. They take great care to keep their different roles separated and to always fully disclose their interests to their clients.

On this point the SEC disagrees—there is no way an investment adviser can claim he is disinterested if he or his company stands to make money, beyond what he or she receives in the service charge, on the deal.

# How to recognise your new pension scheme

### 1. Does it exempt you from the State Reserve Scheme?

By April 1975 every employer must provide a recognised pension scheme for all his employees or join the State Reserve Scheme. Enterprising firms will install a recognised scheme giving better and more flexible benefits—the question is, which one? Stewart Wrightson's Recognised Scheme gives full exemption from the State Reserve Scheme—and offers the best terms available anywhere.

### 2. Does it penalize—or benefit—smaller firms?

All recognised schemes offer better terms to larger employers. All penalize smaller firms with 'small scheme loading' and many will not consider firms with less than 200 employees. Stewart Wrightson not only offer better terms than any other recognised scheme, but they offer them to ALL employers, regardless of size. Schemes with two members get the same unique benefits as those with 20,000.

### 3. Is the scheme designed for you?

Most recognised schemes were put together in a hurry—they are 'plug-in' package schemes giving one set of benefits and one structure only. Stewart Wrightson started work on their scheme in 1971—two years of development have produced a totally flexible structure with infinitely variable benefits. Each employer joining the Stewart Wrightson scheme gets exactly the benefits and conditions he wants—not a cast-iron mould.

### 4. How good is the funding?

The value of your contributions in years to come depends on the quality of the scheme's funding. The Stewart Wrightson Scheme is fully underwritten by the Friends' Provident and Century Insurance Group, founded in 1832 and with group funds exceeding £350 million.

### 5. How much will it cost you?

All pension schemes—including the State Scheme incorporate in their costs a charge for handling and administration. Stewart Wrightson have negotiated very special terms which reduce these charges to the absolute minimum. Other schemes levy joining fees, handling charges and other costs—Stewart Wrightson charge you absolutely nothing. So you pay much less to get far more.

### 6. What are the snags?

Most schemes carry a discontinuation penalty if you ever want to opt out. Stewart Wrightson do not. All schemes must have a trustee. All schemes charge you for the services of a trustee—except Stewart Wrightson. Most schemes restrict the life-cover provided for your employees—they have to attain certain medical standards. Stewart Wrightson give a death in service widow's benefit, and a lump sum benefit on death in service or retirement, without medical requirements of any kind.

### 7. How much time will you spend running it?

All pension schemes are complicated. Most schemes pass the difficulties on to you to take care of. Stewart Wrightson look after ALL the administration of your scheme at no cost to you. It seems incredible—but two years' work went into making the Stewart Wrightson scheme simple to operate.

### 8. How easy is the scheme to join?

You would expect a stack of paperwork to come with a pension scheme. In most cases you'd be right—Stewart Wrightson, with three forms, will ask for about two hours of your time. And that's all.

### 9. How can you do better than the Stewart Wrightson Scheme?

We hope you will try—compare our terms, benefits, flexibility, funding and costs with every other scheme on the market. And then we'll be glad to hear from you.

New issue



November 1973

## The Industrial Credit and Investment Corporation of India Limited

Bombay, India

Swiss Francs 8,000,000

8% Bonds Due 1988

Banque Gutzwiller, Kurz, Buegener S.A.

Banque pour le Commerce International S.A.

Crédit Lyonnais (Agence de Genève)

Bank in Liechtenstein Aktiengesellschaft  
Banque Ormond Burrus et Cie S.A.  
First Chicago S.A.  
Kreditbank (Suisse) S.A.

Lloyds & Bolts International Bank  
Merrill Lynch S.A.R.L.  
Société Bancaire Barclays (Suisse) S.A.  
Société Générale Alsacienne de Banque, succursale de Zurich

Tatung Finance Ltd

Advisors to the Borrower

Lazard Frères et Cie

Banque Nationale de Paris

Deutsche Bank Aktiengesellschaft

## Please send me the brochure on the Stewart Wrightson Recognised Scheme.

Name:

Address:

To: G.E.N. Tinley, Director - Stewart Wrightson Assurance Consultants Ltd, Kingston Bridge House, Kingston upon Thames, Surrey KT1 4AG 01 977 8855

A member of the Mathews Wrightson Group.



# CONFERENCE EUROPEAN TRADE AND INDUSTRY CONFERENCE

11 DECEMBER 1973  
HILTON HOTEL BRUSSELS

Organised by the  
Fédération des Entreprises  
de Belgique, Office Belge  
du Commerce Extérieur,  
British Overseas Trade  
Board, Confederation of  
British Industry and the  
Financial Times

Chairman:  
Dr Garret FitzGerald  
Minister for Foreign Affairs, Irish Republic

INDUSTRIAL POLICY  
Mr Derek Ezra, MBE  
Chairman, European Trade Committee, B0TB  
Chairman, CBI Europe Committee  
Chairman, National Coal Board

## Speakers will include:

THE FIRST YEAR OF THE  
ENLARGED COMMUNITY  
M Paul Huvelin  
President d'Honneur, Conseil National  
du Patronat Français  
Président, l'Union des Industries de la  
Communauté Européenne

CURRENT DEVELOPMENTS IN THE  
COMMUNITY OF IMPORTANCE TO  
THE DEVELOPMENT OF  
EUROPEAN TRADE  
Mr Finn O Gundelach  
Member of the Commission of the  
European Communities

## WORKER PARTICIPATION

Herr A Lappas  
President of the Economic and Social  
Committee of the European Communities

TECHNOLOGICAL CO-OPERATION  
The Hon. Christopher Layton  
Director, Directorate-General, Industrial and  
Technological Affairs, Commission of the  
European Communities

## INVESTMENT POLICY IN EUROPE

M Willy de Clercq  
Deputy Prime Minister and Minister  
of Finance, Belgium

US INDUSTRY AND THE  
COMPETITION POLICY IN EUROPE  
M Michel Bergerac  
President, ITT Europe

## EUROPE AND WORLD TRADE

Zijner Excellentie De Heer  
R F M Lubbers  
Minister for Economic Affairs,  
The Netherlands

Fees £55 covering all refreshments, cocktails, lunch, evening reception, and conference  
documentation.

To be completed and returned to:  
The Financial Times Conference Department (EUROPEAN TRADE AND INDUSTRY)  
388 Strand, London WC2R 0LT Telephone: 01-836 5444 Telex: 27347  
Please send me full details of the EUROPEAN TRADE AND INDUSTRY conference.

Name BLOCK CAPITALS PLEASE

Company

Address

Tel No FTI

## EUROPEAN NEWS

### West Germany begins a selective reflation

BY MALCOLM RUTHERFORD

THE WEST GERMAN cabinet today agreed on its first cautious and selective measures to reflate the economy, while at the same time maintaining that—in general—the policy of monetary and fiscal restraint will continue.

In two separate steps, the cabinet approved an interest rate subsidy which will allow a start to be made on the building of 50,000 local authority houses and agreed to lower the quotas on the import of Asian textiles from the end of this year. The quotas were raised as part of the government's second stability programme in May.

Both measures are designed to help the sectors which have been most seriously affected by the recent slackening of economic activity. The promise of further action, however, is contained in a decision to release previously blocked budgetary funds for public spending projects as soon as regional circumstances justify it. This too should provide a boost for the construction industry.

The government also released today its first tentative economic forecasts for 1974. These are hedged by two major uncertain-

ties: the energy situation and the outcome of the forthcoming wage negotiations which will affect about half the workers in the country. But if the energy shortage proves of short duration, the government foresees real growth next year of between two and three per cent, after a good 5.5 per cent in 1973. Unemployment will be kept to around 1.5 per cent, against an October 1973 figure of 1.2 per cent, and the cost of living will rise by around 6 per cent, after around 7 per cent this year.

The same uncertainties beset the independent economic advisory council, which today produced its own report on the state of the economy. With one dissenting voice, it comes out strongly for maintaining both monetary and fiscal restraints, not least it says, because existing measures are beginning to work. On the assumption that the measures are maintained it too foresees real growth next year of around 2.5 per cent, though with something like stagnation in the second half. Exports will continue to rise, buoyed up by strong demand from France and Italy.

The report gives no unemployment forecast, but admits that it is bound to increase—though not to an intolerable level. As the Government's initial reactions make clear, the council of aims between keeping down unemployment and restoring price stability is going to become much sharper. The advisory council calls for strong nerves, but it is doubtful how long the Government would stick to its restraints if the number out of work approached the three-quarters of a million mark. In October it was 267,000.

Clearly, by announcing its limited reflationary measures today, the Government is already hedging its bets. The policy now will be to stick to the existing restraints until the wage negotiations are out of the way with the Government doing all it can to persuade unions and employers to keep the level of wage settlements down. But the real test will come after that.

The report of the advisory council assumes that the energy shortage will prove short-lived, but admits that there was not enough time to study it. It is hoped the council will produce a special report on the energy situation in the near future.

### Europe 'needs' U.S. alliance

BY RUPERT CORNWELL

DESPITE THE problems that now threaten to divide the Atlantic partners, Western Europe can only achieve its goal of political union in the framework of alliance with the U.S. Addressing the Assembly of the West European Union today, the West German Defence Minister, Herr Georg Leber, warned that to attempt such union in confrontation with the U.S. would be a very dangerous course because of the security risks involved.

He agreed with French Foreign Minister M. Michel Jobert that Europe should press on in its search for ways of improving defence co-operation. But a concerted defence policy "on no account could replace the presence of the U.S. in Europe, or the deterrent role of Washington's nuclear capabilities."

Herr Leber's speech was dominated by his fear that any loosening of the ties between Europe and the U.S. would endanger Europe's security at a time when the Continent's defence was the subject of major diplomatic negotiations.

He insisted that the European countries would have to play a greater role in Europe's protection, but that true partnership between the members of the

alliance would not come until the Europeans had joined together in political union. European co-operation would have to be strengthened within NATO, to demonstrate the Continent's determination to make an adequate contribution to its defence, and ease the burden of the American presence.

Herr Leber implicitly supported M. Jobert's proposal yesterday that the West European Union should serve as a forum for discussions on European defence co-operation. However, despite close questioning from several parliamentarians, he avoided a more detailed comment on the French Minister's statement, on the grounds that it was not clear precisely what he was getting at.

Stocks were at a high level and their periodic use would allow the economy to hold up "for quite a long time."

The cheerfulness of the authorities over oil supplies is in increasing contrast with the feelings of industry and many observers here. There are signs that France is receiving less than usual of her non-Arab supplies.

Oil reaching here has been estimated at no more than 95 per cent of the figure of a year ago, which means that the Government is having to cope with a shortfall of some 15 per cent. French given the increase in demand

### 'Better offer' for Mediterranean group

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE BRUSSELS Commission is to ask the Nine to make a much improved offer to five Mediterranean countries with which the Community is currently negotiating new trade and co-operation agreements.

The five include Israel, together with three Arab States (Algeria, Morocco and Tunisia) and Spain. Commission officials claim that they were in any case planning to propose better treatment for the three Maghreb countries, even before the Arab oil production cuts and the embargo on the Netherlands.

But they are hoping that the oil situation will encourage the Council of Ministers to be somewhat more generous when they consider the proposed new offer than they might otherwise have been.

In their Middle East declaration of November 6, warmly welcomed in Arab circles, the Ministers specifically referred to the negotiation of such agreements with Mediterranean countries. The aim is to conclude the agreements before the end of the year—although it is still not clear how far Algeria, for one, will want to push ahead with the talks at this stage.

Algeria was particularly firm in rejecting the community's initial offer in the first round of negotiations earlier this year. In particular, the Algerians demanded better treatment for their wine exports, a new deal for Algerian emigrant workers in the Community, and a higher quota for exports of refined oil products.

Hardly surprisingly, the commission has now agreed to propose an increase in the refined oil products quota from 500,000 tonnes to 900,000 tonnes a year. This roughly corresponds to Algeria's current export refining capacity. But Algeria is planning major increases in refining capacity in the next few years.

They hated the left-wing attitudes in domestic and foreign policy, which the party was striking. They were incensed when their party took the lead in proposing to increase home ownership taxation.

Mr. Jacobsen's programme reflects his findings very carefully. It was put together in such haste that there is not much mention of ideology, though he insists that he is still a Social Democrat.

To emphasise the point he began his election campaign in the small provincial town where the father of the Danish movement, Thorvald Stauning, Prime Minister from 1929 until his death in 1942, began his political career. He was assisted by Stauning's son.

#### More VAT

The election programme proposes increased VAT in order to finance income-tax relief, the phasing out of property tax, income-tax concessions to those who channel increases in their incomes into blocked savings accounts for five years—the interest to be tax-free—a better defence effort, and financial assistance to business for the task it undertakes as the state VAT collector.

He has said that he would like to see a Social Democratic coalition after the election with one or more of the parties in the right, but not if the Government is headed by Mr. Joergensen. The one coalition he says he will fight against with all his might is an alliance of the Social Democrats and the left-wing Socialist People's Party, an alliance which has been the Government in office since 1971.

#### PROFILE OF MR. ERHARD JACOBSEN

### Danish home owners' friend

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

MR. ERHARD JACOBSEN for many years seemed to be one of the loneliest men in Danish politics. He had a way of telling his Social Democratic Party colleagues to mould Danish foreign policy to Danish interests instead of allowing themselves to be fascinated by North Vietnam, or the Greek opposition. This was bad political grammar at a time when the Foreign Minister was said to be calling in an Ambassador a day to protest against some new affront to the Danish sense of justice. (The story, incidentally, is even related in a Foreign Ministry hand-out.)

But Mr. Jacobsen was not propagating his brand of right-wing—or as he would say orthodox—social democracy in a vacuum. He had his ear close to the ground.

Two weeks ago he left the Social Democratic Party, disillusioned with the general growth of left-wing influence, especially during the past year under the leadership of Mr. Anker Joergensen, the Prime Minister. He was adamantly opposed to a proposed taxation change which would have increased quite considerably the tax burden on home owners. His defection caused the Government to lose its majority in the Folketing (Parliament) and forced it to hold the General Election to be held on December 4.

Mr. Jacobsen formed his own party, the Centre Democratic Party. He needed 16,400 signatures of support to make the party eligible to stand in the election. Within a week he had collected no fewer than 51,000 signatures—a formidable performance. When the election is over he may be heading one of the

turn into one of the best-run and most progressive places in the country.

He enjoyed an enormous popularity following locally which meant that the party was never challenged at the elections and he never hesitated to take seriously the attempts made more recently by local left-wingers to have him unseated.

#### Lively speaker

It is unlikely that Erhard himself has ever doubted his basic popularity. He is one of the liveliest public speakers in Denmark, almost constantly on his way to some fresh engagement. He speaks at great speed, with a high-pitched and rather thin voice, a lock of dark brown hair bouncing about on his forehead which is a characteristic much beloved of the the cartoonists.

Two years ago he was portrayed in a savage television satire as the prototype of the modern, publicity-seeking politician, but the image is somewhat misleading. Even his bitterest opponents admit that he is sincere, likeable and fair-minded.

His constant speaking engagements have kept him in close touch with what the ordinary voters are thinking and convinced him that his party were going off the rails. He did not hesitate to tell them so, and where they were going wrong.

He found that supporters of the Social Democratic Party were older members of the electorate. They were fed up with an income tax system with such high marginal rates that it made overtime a waste of effort. They were fed up with what they saw as an excess 1971.



Your  
Man  
in  
Switzer-  
land

Meet "Mr. Switzerland", one of our staff of specialists. He knows the ins and outs of banking, and all about potential advantages of a bank connection in Switzerland. For he draws on the know-how of a big Swiss bank, with some 4000 employees and more than 100 offices throughout the country: the Swiss Volksbank.

When you are next in Zurich, Basle, Bern, Geneva or Lugano for example, look up "Mr. Switzerland". He might well be the right man in the right spot for you—your banker in Switzerland.

SWISS VOLKSBANK

A True-Swiss Big Bank

Information available also directly from the Head Office:  
Swiss Volksbank, Bundesgasse 26,  
CH-3001 Bern, Switzerland





SA 10000

## EUROPEAN NEWS

# £10m. still untraced in Sweden's biggest post-war financial scandal

BY HILARY BARNES

ONE OF the biggest financial scandals in Sweden for many years will begin to go through its courts shortly. The affair has been under way for several years, but it suddenly hit the headlines this week when the Stockholm prosecutor announced that he was bringing charges of gross breaches of trust against five ultra-respectable members of the Swedish establishment.

Professor Hugo Theorell, provincial governor Bengt Petri and former Professor of criminal law Ivar Ström. The charge, if proved by the courts, carries a penalty of six months to six years imprisonment.

All three are former members of the Board of the Wenner-Gren foundation, once one of the richest research foundations in Europe. To-day its assets have been reduced to a few millions of kroner and its ability to make research grants severely impaired.

**Floundering**  
The foundation was formed in 1937 by Axel Wenner-Gren, the man who built up Electrolux, the Swedish international domestic

appliance concern, in the 1920s. The fate of the Wenner-Gren foundation is the sorry story of what happened after Axel Wenner-Gren's death in 1961 at the age of 80, leaving behind him a floundering business empire.

There are two aspects to the present scandal. Only the first has anything to do with the foundation. In 1962, the foundation began to lend money in Fulcrum, the holding company for the Wenner-Gren affairs in Sweden. As the years went by the foundation sold substantial quantities of shares in order to continue making these loans. One of the crucial questions which the courts must decide is whether the foundation in doing this was guilty of mismanagement, or whether, as the foundation asserts, it was only doing what it had to do according to the terms of Wenner-Gren's testament.

The other side of the scandal is what happened to Wenner-Gren's estate, worth about Kr.57m. The size of the estate was in itself something of a mystery, not to say a shock, to Wenner-Gren's admirers. At the height of his career Wenner-Gren was rumoured to be worth

about Kr.5,000m., despite an 8,000-page, 48kg report by the prosecutor's office, no one seems to know what happened to the Wenner-Gren millions.

### Vanished

Fulcrum, managed by Mr. Birger Strid, a protégé of Axel Wenner-Gren, filed a petition for bankruptcy last week. Apart from being a holding company it was also financial co-ordinator of the Wenner-Gren International interests. This apparently helps to explain why no one can trace the money which has vanished. Mr. Strid is also facing a charge of gross breach of trust.

Mr. Wenner-Gren resigned from Electrolux in 1959 when he was 47. At the time he was widely regarded as a business genius, he subsequently made large real estate investments in the Bahamas and Mexico as well as maintaining major interests in Sweden. All seems to have gone well until the 1950s, when the real estate projects in the Bahamas and Mexico turned sour on him. At the same time he embarked on two visionary projects, the Alweg Monorail system, developed together with German steel magnate Alfred Krupp, and

COPENHAGEN, Nov. 22. a gigantic project for opening up ore deposits and developing forest industries in British Columbia.

Neither of these two projects was a success, although Mr. Strid claims that there are still substantial realisable assets left in both of them. Meanwhile the Wenner-Gren affair, in the Bahamas and Mexico were wound up in the course of the 1960s. In Mexico the authorities took over the Wenner-Gren bank in order to protect depositors.

The dissolution of the Wenner-Gren empire has been called the worst crash in Sweden since the Krueger crash of the 1930s. But the comparison is misleading. The affair concerns the disappearance of about Kr.100m.—Kr.40m. which went from the foundation to Fulcrum, and the Kr.60m. of the estate. No one has been accused of corruption, fraud or embezzlement, and at its worst the affair only affects a handful of people, not the tens of thousands who suffered in the Krueger crash.

(The Wenner-Gren foundation for Anthropological Research in the U.S. is, incidentally, not in any way involved in the present affair.)

## NATO tables its troop plan

BY PAUL LENDVAY

VIENNA, Nov. 22.

NATO to-day submitted a formal proposal for mutual force reductions in Central Europe at the 18 nation East-West conference. Though no details were disclosed, it is understood from reliable sources that the Nato plan envisages a two-stage reduction of ground forces to a common ceiling of 700,000 troops for each alliance in the so-called central region.

According to East European sources, Warsaw Pact delegates expressed "great interest" in the proposal. They also guardedly welcomed the move "from generalities to specifics" on the Western side.

The Western proposals were made to-day by the chief of the U.S. delegation, Mr. Stanley Resor, speaking on behalf of all 12 Nato delegations. As at present according to Western estimates, some 770,000 Nato troops face an 870,000-strong Warsaw Pact force, the achievement of the lower levels, now proposed by Nato, would clearly necessitate "asymmetrical" cuts that is a 10 per cent. reduction of Nato forces as against a 20 per cent. cut of Warsaw Pact troops. In view of the confidential character of the conference it is not known whether Mr. Resor to-day also proposed a timetable but it is taken for granted that the NATO paper stressed the importance of appropriate verification of any agreements reached about force reductions. In any case, the Western concept was put forward as an indirect answer to the Soviet

three-phase plan formally proposed by Soviet Ambassador Khlestov on November 8 on behalf of the Soviet Union, East Germany, Czechoslovakia and Poland. The Soviet blueprint called for an initial cut by 20,000 for each side in 1975, to be followed by a 5 per cent. reduction in 1976 and 10 per cent. in 1977. Such cuts would clearly have accentuated rather than diminished the marked disparity now prevailing in terms of military strength between the two blocs. Furthermore the Soviet proposals would encompass not merely ground forces but also armour and aircraft, including nuclear weapons.

It can be assumed that the "documented proposal" made by Mr. Resor continued to stress

the original NATO position that first of all the Soviet and U.S. forces should be reduced. By contrast the Soviet proposals clearly spelled out that cuts would be carried out in "foreign and national" forces.

Thus three weeks after the start of the force reduction conference both sides have now presented what may be called their initial positions. The differences of concept are, however, so profound that detailed negotiations are bound to go on for many months. In any case, the conference is expected to be recessed, before Christmas, probably on December 13, and not even the most optimistic observers expect any major new developments before the next year.

## Fog disrupts Scheel's U.K. talks

BY OUR FOREIGN STAFF

THE TALKS between Mr. Walter Scheel, West German Foreign Minister and British leaders were disrupted because fog caused the aircraft bringing him to London to circle over the city for 90 minutes before being diverted from Heathrow to Gatwick.

As a result Mr. Scheel spent only 20 minutes with Mr. Edward Heath and only 30 minutes with Sir Alec Douglas-Home. He talked with the Prime Minister about European affairs and with

the Foreign Secretary about the need for an urgent political settlement in the Middle East. He is to see Sir Alec again this morning and leaves for home later in the day.

Our Asia Correspondent writes: Mr. John Harold Fawcett has been appointed U.K. ambassador to Hanoi. He will take up his post in January. Mr. Fawcett, who is 44, worked for the British Oxygen Company for nine years before joining the Foreign Office in 1963.

## Anti-regime call by Greek Communists

By Our Own Correspondent

ATHENS, Nov. 22.

THE OUTLAWED Greek Communist Party (KKE) to-day called on the country's political parties to unite to overthrow the military-supported regime. It also said the Left in Greece should not be excluded from a Government of national unity if this were formed to restore law and order and return the country to normal political conditions. The views of the KKE were contained in an unsigned statement issued by its central committee.

The statement claimed that last week's student-worker riots were nothing less than a people's revolt against dictatorship supported by citizens of all political convictions.

The call by the KKE follows arrests of several of its leading members and members of the pro-Communist United Democratic Left (EDA) Party. The death toll in last week's riots has now reached 13, following the death of one more of the 200 injured in hospital.

The Greek capital returned to normal to-day after tanks were withdrawn, but steel-helmeted troops still guarded public buildings and a curfew was maintained.

Four more people were sentenced by an Athens court martial to prison terms ranging from eight months to five and a-half years for violating martial law provisions.

## WEST GERMAN POLITICS

# More or less ship-shape

BY JONATHAN CARR IN BONN

DR. HELMUT KOHL, chairman of the West German Christian Democratic Union (CDU), spent much of his time at the congress of his party this week fitting behind a ship's wheel. It was given him by supporters from Hamburg on the opening day and Dr. Kohl dutifully set it before his chair on the platform. There it remained—a sign, the party faithful hope, that their leader will steer them out of opposition and to an election victory in 1978.

The congress in fact gave the CDU leadership the best result for which it could have hoped. Dr. Kohl, who only became chairman in June, appeared to gain in stature as one tough debate succeeded another. Programmes on which he and the new secretary-general, Prof. Kurt Biedenkopf, had staked their reputations, were duly passed.

Furthermore, problems are besetting the CDU's political rivals. Last week the Federal President, Dr. Gustav Heinemann announced he would not stand for another term of office—posing a difficult problem for the ruling Social Democrats (SPD) and Free Democrats (FDP). To cap it all, an opinion poll showed a substantial fall in electoral support for the SPD since the general elections of a year ago, and an opinion poll showed a very happy man. But there are several reasons why he has no cause for



Freddie Marshall

Herr Walter Scheel, pictured on his arrival yesterday at Victoria Station from Gatwick Airport. An obvious choice for President—if he wants the job.

### Whirlpool

Not the least of them is the notorious difficulty of controlling the CDU for long—and 1976 is still a long way off. Dr. Konrad Adenauer virtually created the party in the ruins of post-war Germany, but never gave it the tightly centralised structure which Dr. Kurt Schumacher, who targeted for the SPD at the same time. Since its fall from power in 1965—a decline confirmed by an electorate last year—the CDU has often presented a sorry spectacle. At times it has resembled a whale caught in a whirlpool, sinking ever lower, its head unable to control its massive, tailing body.

Now the electorate is apparently turning the CDU's way again. A man with the authority of Dr. Adenauer could keep the party on course; it remains open whether Dr. Kohl—for all the evident honesty and courage he displayed this week—

really has the strength to keep the party together. Furthermore, there are signs that the CDU leadership may have just backed the wrong horse in one of the most important, and fiercely debated, parts of its programme, the controversial question of *Mitbestimmung*, or workers' participation in management. At first sight it involves only a limited issue—workers' membership in the supervisory boards of large companies. But the matter is seen by many West Germans, young people in particular, as a test case of the extent to which politicians will support real democracy at the grass roots—not only in universities and schools as well.

The congress had before it two models for co-management. One,

proffered by the party's National Executive, and fully supported by Dr. Kohl and Prof. Biedenkopf, would leave the decisive influence with the shareholders. The other, from the party's left wing and its youth organisation, the *Junge Union*, sought equal weight for workers and shareholders. In a striking address to delegates the leader of the party left, Herr Hans Katzer, passionately urged the CDU to read the signs of the times. The party, he said, had lost the votes of many workers but could regain them if it now came down decisively for full parity in co-management. Despite Herr Katzer's powerful advocacy, the leadership proposals carried the day by a large majority.

It is easy to see why the leader

ship took its more moderate stand. A substantial section of the party hierarchy remains wary of any move towards the left which could lose the CDU some of its traditional supporters with no guarantee that new voters will desert the Socialists and Liberals. In addition the CDU's conservative sister party in Bavaria, the Christian Social Union (CSU), made clear in advance that there would be trouble if the party proposal were accepted.

There are many in the centre and on the left of the CDU who strongly dislike the way in which the party's policies often have to be tailored to suit the Bavarians. They would certainly find themselves closer to a meeting of minds in coalition with the FDP. But the FDP at its own party congress last week in Wiesbaden firmly ruled out such a prospect and swore to remain loyal to its Socialist partner. Some CDU members mysteriously believed they had detected the start of a *devinus* move on the part of the FDP away from the Socialists—a move, so the theory goes, which had to be concealed by public protestations to the contrary. But in fact there are good reasons to think that the FDP means what it says.

First, the Free Democrats are doing very well as they are. In 1969 they barely received the 5 per cent. of the vote required to be returned to Parliament. Last November their support had risen to more than 8 per cent., and to-day it is about 11 per cent. Many members of the FDP therefore insist that the boat must neither be rocked nor chance course.

Secondly, it is true, that there are difficulties between the FDP and the SPD about both home and foreign affairs. For example the SPD floorleader in the Bundestag, Herr Herbert Wehner, recently created a storm by making statements in Moscow which undermined the policy of the FDP leader and Foreign Minister Herr Walter Scheel, was striving to nurse towards eastern European countries. But while problems persist, the leadership of both parties has consistently shown itself strong enough to prevent matters from going to breaking point. Thirdly, there are very close personal relations between Herr Scheel and the SPD leader, Herr Willy Brandt. The personal trust and understanding between the two has significantly helped their coalition to weather the storms.

# Profit from Pye systems



Photograph by Paul Brierley

## Just a small thing

These are relay contacts, magnified many times. Multi-purpose relays are needed in all kinds of electronic systems, and their size has been a limiting factor in circuit design. Magnetic Devices Limited—a Pye Company—has reduced the size of this component by more than a third. It is now used in thousands in radio telephones and professional equipment.

\*Pye brings to every system project an overall capability that is unique—in technical scope and in the quality of project management.



\*Automation & Control · Broadcasting Equipment · Business Communications · Closed Circuit Television Systems · Component Technology · Data Handling & Computer Peripherals · Electrical Appliances · Industrial, Scientific & Analytical Instrumentation · Plastics Moulding & Finishing · Radio & Television Receivers · Radio Frequency & Low Voltage Heating Equipment · Telephone & Radio Communication Systems



## OVERSEAS

## MIDDLE EAST

## ENERGY SUPPLIES . . . 1

# South Vietnamese military command undergoes shuffle

SOUTH VIETNAM today announced changes of military command in six provinces, including some sensitive border areas.

The most significant shake-up is in Quang Duc province, on the Cambodian border north-east of Saigon, where three bases were overrun by North Vietnamese troops backed by tanks three weeks ago. Since then about 4,000 Government soldiers have been poised to attempt their recapture, but little progress has been reported.

The command said Lieut-Col. Nguyen Huu Thien had been replaced as provincial chief by Col. Nguyen Huu Nghin. Observers said the move was apparently intended to get the operation under way.

The 23rd Division, whose soldiers form the main bulk of the Government force in Quang Duc, has a new leader in Col. Le Trung Tuong, who takes over from Brig. Gen. Tran Van Cam, now Chief of Staff for the country's second military region.

Other places where provincial chiefs—responsible for civil as

well as military matters—have been changed to include the border provinces of Tay Ninh, Hau Nghia and Dar Lac.

A military spokesman said only that the changes had been made to improve the military and civil situation in each province. Other changes included a reshuffle in the Mekong Delta, where both sides are struggling for control of the rice crop, now being harvested.

Paris talks

UPI reports from Paris: South Vietnam and the Vietcong to day resumed political negotiations after a four-week suspension but failed to break the deadlock.

South Vietnamese negotiator Nguyen Xuan Phong and Dinh Ba Thi, representative of the Vietcong's Provisional Revolutionary Government, accused each other's side of continuing to violate the ceasefire decreed on January 28.

From Hanoi, Reuters reports that a joint Government-Vietcong Commission set up three months ago to implement a peace agreement on Laos will hold its first meeting here tomorrow, according to a Government spokesman.

# South Korea talks call

SOUTH KOREA today proposed a meeting with North Korea at the border village of Panmunjom early next week to discuss resumption of their dialogue on detente suspended since June.

Mr. Chang Key-Young, vice-chairman of the southern component of the North-South Co-ordinating Committee—a political channel of dialogue between Seoul and Pyongyang—sent a letter to his North Korean counterpart, Mr. Yu

Chang-sik, proposing the meeting. The Co-ordinating Committee, set up under a declaration of rapprochement in July last year, held its third meeting in Seoul last June.

The meeting was suspended after North Korea demanded the removal of the chief of the southern component, Central Intelligence Agency director Lee Hwa-rak, charging him with repression of South Koreans.

## IN BRIEF

**ADDIS ABABA:** Ethiopia is to receive an additional 5,000 tonnes of maize from the World Food Programme for drought relief. The grain is expected shortly. The International Development Association has loaned Ethiopia \$4m. to finance a telecommunications programme.

**DAR ES-SALAAM:** More serious attention must be paid to economic co-operation and regional infrastructure, Tanzania's Prime Minister, Mr. Nasser Kikwete, told the opening session of the Two-day East and Central African 16-nation meeting.

**WELLINGTON:** Shipping lines have been criticised by the New Zealand Minister of Overseas Trade, Mr. Wadding, for failure to discuss the 15 per cent freight rates increase to and from the country and the 6 per cent bunker surcharge with the Government before announcing the new rates on cargoes from Britain and Europe.

**LUSAKA:** A further landmine explosion on the Zambia-Rhodesia border, in which four children were injured near Kariba, is being investigated.

# Hint of Israeli compromise as talks continue

BY ROBERT GRAHAM

TEL AVIV, Nov. 22

SENIOR EGYPTIAN and Israeli officers today began formal discussions on the crucial question of disengagement of forces under the November 11 armistice agreement. After nearly four hours of talks, held at Kilometer 101 on the Cairo-Suez Road, it was agreed that the two sides should meet again tomorrow.

If any sort of breakthrough was achieved, neither side was revealing it. Here, there has been no official information either on how the meeting progressed or what proposals the Israeli chief negotiator, Gen. Aharon Yariv, had brought with him from Tuesday's five-hour emergency Cabinet session. The Press here has been saying that Gen. Yariv had "fresh proposals."

All the reports suggest that there has been a slight softening of the original Israeli stand.

# Alternatives

Until now, the Government has insisted that the best way the two sides could comply with the agreement—which called on both sides to return to the ceasefire line of October 22—was for a withdrawal of the Egyptian army to the west bank of the Canal and the Israelis in turn to go back to the east bank. The Third Army would have to leave behind its heavy armour and between the two forces would be a 10 km stretch policed by the UN.

Faced with a flat Egyptian rejection, it appears that the government is now offering a compromise. This compromise could include the following elements, which at the same time go beyond the question of the October 22 ceasefire line.

Israeli forces would pull back to the Mitla and Giddi passes, while the Egyptian Second and Third Armies would return to the west bank leaving only a token force behind.

The vacated area would be policed by the UN. However, there are also suggestions here that a more com-

promised package is being considered. This would entail withdrawal of Egypt's Third Army from Sinai and a partial Israeli withdrawal from the west bank. The Egyptian Second Army, on the other hand, would be permitted to retain its position in Sinai. No one here is yet talking in terms of the talks failing; but the consequences of failure are fully appreciated. One qualified observer said today that the whole issue of disengagement might have to be held in abeyance and referred to the peace conference. This he said would be a powerful argument for beginning the peace conference as soon as possible.

# PoWs exchange

Today's talks, held under UN supervision, were half-an-hour late in starting and the two sides waited for confirmation that the POW exchange begun eight days ago had been completed. It was finally wound up this morning with the total transfer over of 8,301 Egyptians and 241 Israelis. The most senior officers were kept until last.

As the last prisoners returned to Israel, the Defence Minister, Moshe Dayan, repeated again the hope that an exchange would soon take place with Syria. He has said this at least three times in a week. This has led to considerable speculation that something indeed will happen on this issue in the near future.

Meanwhile, military sources said here today that the Egyptians had consolidated their line facing Israeli forces on the West Bank of the Suez Canal—bringing forward more troops, missiles and tanks.

The sources said part of the Egyptian Third Army not cut off by the Israelis had been reinforced and anti-aircraft missiles moved forward.

Hundreds of new tanks received from the Soviet Union to replace war losses had been moved forward and brought up to the new front line, the sources said.

# Tel Aviv defence target

BY L. DANIEL

JERUSALEM, Nov. 22

A RECORD defence budget for 1974-75 of between £1,000m. and £1,100m. is at present being worked out by the budget division of the Israeli Finance Ministry. This would represent an increase of about £250m. on the original allocation for defence in 1972-73, to which, however, £125m. was added in a supplementary budget following the outbreak of the Yom Kippur

war. Yet another supplementary of similar size before the end of the current fiscal year is by no means ruled out.

Defence will therefore account for a substantially larger proportion of the budget, especially as other allocations are not likely to be raised significantly (beyond increases necessitated by higher wages and increased cost of material). The only other paragraph likely to show a significant increase is debt services, and debt retirement (already at £320m. annually), with the extent of the rise dependent on how much Israel gets from the U.S. in the form of outright grants and how much in the form of credits.

Much of the higher defence expenditure will go to local industry. In 1973-74 such purchases will account for £210m. as compared with a mere £40m. in 1967. Reflecting the progress made in local defence production and the figure is likely to soar to £370m. in 1974-75 if local industry has sufficient manpower and equipment to produce the goods.

# Hussein defines his Palestinian stance

By John Bonar

ZERQA, JORDAN, Nov. 22

IN A major policy statement here today King Hussein clearly defined his attitude towards Palestinian rights and answered Arab arguments against Jordan which could have led to discord at the Algiers summit.

Addressing the commissioning parade of officer cadets at the Royal Military Academy here, 30 miles north-west of Amman, the monarch said: "We do not claim and have never claimed" to represent all Palestinians. The king pledged his support for the right of Palestinians "wherever they are" to self-determination "without interference from any side."

According to observers present today the king's speech was very significant because it implies Jordanian willingness

# ARAFAT IN MOSCOW

MOSCOW, Nov. 23

A SOVIET official today confirmed that Palestinian Liberation Organisation leader Yasser Arafat was in Moscow at the head of a Palestinian delegation for "negotiations."

The Palestinian News Agency reported from Beirut on Monday that Mr. Arafat had left for Moscow, but the official, from the Soviet Committee of Solidarity with Afro-Asian Nations, refused to say when he had arrived. Reuters

to accept international control of its West Bank after Israeli withdrawal until the Palestinians settle their future.

One senior Jordanian source said that while King Hussein acknowledged today the validity of Palestinian suzerainty organisations' claims to represent some Palestinians, Jordan still refused to accept the organisations' right to dictate what the Palestinian people should accept in a settlement.

The source pointed out that the king's call for self-determination included Palestinians living in Lebanon, Syria, the Gulf States and the Palestinian diaspora everywhere, as well as those living in the east and west banks of the Jordan and the Gaza Strip.

In a final rebuttal to his critics in the Arab world, King Hussein said that he was projecting the right of the Palestinians to decide their future on their own without any interference after the liberation of their dear land "Jordan would have done its duty" and kept its word given repeatedly in the past.

The king also made it very clear that Jordan wanted "complete integration" of efforts by all Arab states in seeking a peace solution. "We will accept no unilateral settlements with Israel," a senior Jordanian said of the king's statement.

The policy statement came after three weeks of intense diplomatic activity with King Hussein and his personal envoys travelling widely throughout the Arab world for consultation with other Arab heads of state. In part, the king's gesture today towards the Palestine Liberation Organisation and the advocates of a Palestinian state must be seen as a response to the views expressed by other Arab leaders in these meetings.

# Shah declares 'it's time for Arabs to lift embargo'

BY IHSAN HIJAZI

THE SHAH of Iran has urged Arab oil producers to lift their oil embargo completely now that efforts are under way for a peaceful settlement in the Middle East. In an interview with Mr. Selim Louzi, editor of Lebanon's leading magazine Al Hawadess, the Shah said use of oil as a weapon during the war was understandable. "But since you (Arabs) have accepted the ceasefire for the sake of a peaceful settlement, why do you continue to cut off the oil and reduce production?" he asked.

He went on: "Petroleum is like bread. It must not be cut off during peace times. Why do you want to appear as if you want to starve the world? Why punish those in Europe who stood on your side? What has Japan done that it should be made to reduce its national product by 20 per cent?"

The Shah's interview came amid speculation of a new era of co-operation between the Arab States and Iran. Persistent reports in the Arab Press say the Shah is planning a tour of Arab capitals during which he is expected to pursue his call for ending the Arab oil embargo as long as peace efforts continue.

A major improvement in Iranian-Arab relations has been made possible because of the Shah's visit to Tehran which has taken during the present crisis. Speculation had it that the Shah provided the Arabs with military assistance during the fighting last month. Asked by editor Louzi about these speculations, the Shah replied: "All we did was to place some of our aircraft at the disposal of Saudi Arabia. These planes carried out their mission as ordered. I cannot say any more."



THE SHAH OF IRAN

embargo unfair to Europe and Japan.

Asked about Press reports which quoted him as saying that if the Middle East war had gone on for another week Iran would have joined in on the Arabs side, the Shah explained: "I did not say that exactly. All I said was that Iran was prepared to interfere to help in implementation of Security Council Resolution 242."

He said he told Dr. Kissinger when he visited Tehran recently that Iran will never accept a Muslim control of the Islamic places in Jerusalem.

The Shah said his Government always called for fulfilment of the legitimate rights of the Palestinian people, but criticised the Arab States for continuing pressure on Iran to close down the Israeli Trade Mission in Tehran. He said the Arabs are not making a similar demand from Turkey, which is an Islamic country too.

As another sign of Iran's support to the Arabs during the month's war, the Shah revealed that he assured the Iraqi Government that it had nothing to worry about from Iran over its borders if it wanted to send troops to the front with Israel. This, he said, enabled Iraq to send three divisions to the Syrian front.

Returning to the question of oil, the Shah emphasised that his country had no conflict with the Arabs on oil questions. He expressed disapproval, however, of the Arab oil embargo under times of peace.

"What if the peace efforts produce no results?" the Shah was asked. He replied: "In this case you can go back to using all of your weapons, including the oil. I am saying what I am saying is that the measure that had been taken during the war should be reconsidered now that the war has stopped."

"It is very important that the world must feel that you (Arabs) are sincere in your quest for peace. You have used the petroleum weapon effectively during the war. You must sheath this weapon now that you have accepted the ceasefire."

# Large-scale hoarding in Japan

BY OUR OWN CORRESPONDENT

TOKYO, Nov. 22

HOARDING of goods thought likely to become scarce is the latest manifestation of Japan's energy problems. Swollen turnover and rising prices have occurred in sugar, rubber and natural textile yarn markets. A number of household items, including sugar, toilet paper and detergent, are virtually disappeared from retailers' shelves.

Commodity dealers say speculators have taken their cue from householders, interest in natural fibres and rubber reflecting mainly anxiety that synthetics will become scarce as a result of power cuts now being implemented by administrative guidance.

In addition, speculative funds may have been diverted from the stock exchanges, with equities now heavily out of favour.

In the sugar market, trading conditions are described as "wild," with prices tending to

move the full 3,000 Yen per ton permitted in any one day by Tokyo sugar exchange rules. To-day, one to six months futures actually dropped the full 3,000 Yen, thus ranging up to 155,000 Yen, spot month sugar was at a peak 178,000 Yen (reduced value) which a trading company said was 15 per cent higher than required to maintain the normal parity with London.

The trading company spokesman said there was a large element of speculation in the buying, and there could be a technical correction when deliveries fall due. Despite Ministry requests to refineries to increase deliveries, there is no sign of the consumer market being saturated. Sugar is now unobtainable in many parts of Japan, including most of Tokyo. Supplies vanish off the shelves as quickly as they are

replenished, with every indication that housewives are seeking to stock up against future shortages.

An even more feverish consumer hunt is taking place for toilet paper and household detergent. A toilet paper scare began in Osaka a month ago, with rumours of a shortage, leading the Ministry of International Trade and Industry to organise special deliveries to that region.

No sooner had that anxiety been quelled than it reappeared in Tokyo, apparently much boosted by the overall energy situation. Casual purchases of toilet paper have been impossible and there is a daily stampede of customers to clear the shelves when department stores open.

More recently, detergent manufacturers were surprised by a sudden surge of demand for their products. The industry was believed to have been operating at about 70 per cent of capacity. Now factories are working full time.

# Cuts 'must be harsh'

MILAN, Nov. 22

RAFFAELE Girotti, president of the State-owned oil corporation Ente Nazionale Idrocarburi (ENI) warned that to prevent the energy crisis halting economic growth Italy will have to take measures which will substantially change the quality of everyday life.

In a signed article in the newspaper "Corriere Della Sera," Girotti said Italy will have to rely on oil and natural gas at rising prices for many years to come, thus risking a further worsening of a balance of pay-

ments situation. It will be necessary to give priority to energy consumption to those sectors which produce wealth and boost exports, while "systematically discouraging" all excess, or purely individual, consumption, he said.

Meanwhile it was reported in Rome that the Italian Government is expected to adopt a series of petrol-saving measures, possibly including a ban on Sunday driving, the week-end closure of petrol pumps and early closing of businesses and offices.

# KHEDAFFI TO SEE POMPIDOU

BELGRADE, Nov. 22

THE Libyan leader, Col. Muammar Khedafi, is to visit Paris tomorrow after his official visit to Yugoslavia and will meet French President Pompidou on Saturday, diplomatic sources said here today.

This will be Col. Khedafi's first visit to Western Europe since he came to power in 1969, Reuters

An Iranian minister lost his job after allowing the Russians to increase overflights with arms for the Arabs. David Housego, Tehran Correspondent, explains

# Why the Shah was gentle to Israel

TEHRAN, Nov. 22. MR. Vladimir Erofeev, asked the Shah for permission for Russian aircraft to fly military supplies over Iran to the frontiers of Arab states. The Shah allowed far fewer overflights than the Russians wanted and then only on condition that civil planes were used.

Shortly afterwards the ambassador approached the Iranian deputy foreign minister, Mr. Ahmad Mirfendereski, who gave his assent, apparently without consulting the Shah, for further overflights. He was speedily dismissed in what discreetly referred to here as a "reorganisation" at the foreign ministry. The Shah's primary concern was probably the expansion of Russian influence in the Middle East, but no doubt he was also worried by an undue growth in Arab power.

One official later put forward the view that is privately held by many prominent Iranians. "We can live with Israeli arrogance. It is too far away to bother us," he said. "But Arab arrogance, that is another matter."

Behind such a statement lies centuries of mutual suspicion between Iranians and Arabs. It also reflects fears of a revival of the bitter propaganda that have been a far more damaging psychological blow to Israel than the rebuffs the Israelis received from African states who broke off diplomatic relations. The Israelis not only value their connections with Iran far more highly because Iran is another Middle East state but Iran also supplies them, though indirectly, with much of their oil. The Government turned down the request on unspecified grounds of Iranian "national interest" and the Arabs have so far not pressed the point.

Also during the war, the Russian ambassador to Tehran, publicly the Government has

identified Iran with the Arab cause. At the United Nations he has been more than willing before supported Resolution 242 and called on the Israelis to withdraw from the occupied lands. Medical facilities have been offered to the Arabs, argue Jewish writers have been publicly told they could not pass through Iran. And behind the scenes there is some evidence that Iran has used her political weight in Washington to urge on the Americans the necessity of Israel making concessions.

Such support for the Arabs is in tune with popular sentiment. The continuing strength of Moslem feeling in a nation whose Government is so determinedly secular and which has undergone such major economic and social changes over the last decade is easy to forget. But more pilgrims from Iran visit Mecca each year than from any other state except Pakistan. During the war headlines in the Iranian Press significantly spoke of "Moslem" not "Arab" soldiers. For many Iranians the liberation of the Holy Places has an emotional importance that the Shah cannot afford to forget.

The war has in a number of ways upset his strategic calculations. Earlier this year, for instance, the Shah spoke of Iran's "responsibilities" as guardian and protector of 80 per cent of the world's oil reserves. He then had in mind Iranian military intervention in the event of some extremist regime establishing itself on the Southern shore of the Gulf and blocking the passage of tankers through the straits of Hormuz. But in today's situation with King Feisal and his fellow Arab rulers of the Gulf themselves imposing a 25 per cent cut back

in production the Shah's offer of protection to the world is irrelevant. For the foreseeable future it is likely to remain so. If peace negotiations dragged on for several months, there are those in the West who might think the Shah might come under pressure to provide a striking force for the Arabs.

He would have good reason to refuse. Such action would irreparably damage his bridges to the Arab world; it would draw charges that he was the puppet of the United States and it could even involve a response from the Soviet Union.

The Shah is no longer in a position to use his armed forces to influence the stability of the Gulf. At one time his belief was that Iran could contribute to regional security by providing military aid to friendly regimes endangered by aggression or revolution. But in today's situation that would be taken as support for Israel. The war has meant that politically Iran's armed forces are powerless to act beyond the nation's own frontiers.

When the Shah went to Washington in the summer his intention was largely to impress on the Americans the possible imminence of a new Middle East war and the dangers to them and to Iran of an over-spill into the Gulf. His forebodings have proved correct. Whatever the convulsions there might be in the Emirates as a

result of their present confrontation with the West and however much the Shah might feel his own security in consequence threatened, there is a great deal he can do to shape events.

The war has also upset the old balance of power in the Middle East. The Iranians formerly drew comfort from the strength of Israel on the Arabs' western flank, from the warmth of the with King Hussein and from the knowledge that at least King Feisal shared Iran's desire to keep the Russians out of the Gulf. All these assumptions have been shaken. Though relations with Jordan could not be warmer, it is recognised that his position is more precarious than it was before.

What Iran has gained from the war is that she has emerged as one of the few dependable suppliers of energy in the world. This will mean substantial increases in revenue, both from oil and gas to advance the Shah's industrialisation programme. Against this must be set, however, a further acceleration in arms purchases. The efficacy of the Sam 6 against the Phantom—Iran's principal strike aircraft—has come as much of a shock to Iran as it was to the Israelis and the United States. The Shah, therefore, is likely to be in the market for sophisticated electronic equipment to offset the Russian-made missile. There is also talk that Iran will purchase 2,000 of the high-Garde manufactured Leopard tanks to add to her already formidable ground forces which will include 800 Chieftains. Apparently the war has not shaken the Iranian belief—any more than it has that of Israel—in the importance of militarily strong frontiers.

# 16 Qantas flights to Australia every week!



Business in Sydney or Melbourne? We have direct flights there every day—some with as few as two stops on the way. We go further. Fast en route connections to Perth, Brisbane and Darwin.



We go further. For no extra cost, you can enjoy a stop-over in exciting cities like Bangkok, Singapore or Delhi, on your way to or from Australia.

Only Qantas have sixteen flights to Australia every week. Seven 747B Jumbo Jet flights, plus nine 707! We go further, with standard arrival and departure times. Every day, a Qantas 747B leaves Heathrow at 17.30, passengers arrive in Sydney at 07.25 and Melbourne at 10.00.

Back home in Australia, big distances are what we're used to. So we've learnt to go further. In distance. And in comfort and service too. Prove it for yourself. Catch a Qantas flight to Australia soon (and come back with Qantas, too).

**QANTAS**  
we go further

Ask your local Qantas travel agent or Qantas for details.  
Qantas Airways Limited, Cnr. Old Bond Street and Piccadilly, London W1X 4AQ.  
Enquiries and reservations: London 01-499 0800. Also at Birmingham 021-643 4948/9.  
Bristol 0272-30127/8. Manchester 061-834 8410 and Glasgow 041-243 7833/4.

هكذا كانت الامم



## West Germany to press for joint EEC programme

BY JONATHAN CARR

BONN, Nov. 22

AMID SIGNS of growing concern in West Germany over the Arab oil boycott, the Government announced today it will press its European partners to join in working out a common energy programme.

A Government spokesman said such a programme was of great importance for the Community's internal development.

Ronn would stress this at the Summit Conference in Copenhagen on December 14 and 15. The statement followed a Cabinet meeting during which Chancellor Willy Brandt said the country faced a shortage which could have serious economic and social consequences.

The Government would not hesitate to take appropriate steps and be appealed for public understanding and support.

Private motoring has already been banned for the next four Sundays—a move estimated to

save about 7 per cent. of normal weekly petrol consumption. With effect from next Saturday, there will be speed limits of 100 km an hour on autobahns and 80 km on federal highways.

Herr Hans Friderichs, the Economics Minister, told reporters today that crude oil deliveries in October and in November had been practically normal. But a reduction of some 15 per cent. was expected next month.

Despite the almost normal delivery prices for regular and super petrol have risen substantially and many autobahn stations have been limiting their supplies to 20 litres a car.

Despite today's report by Government economic advisers that the oil crisis might quickly pass, investors and industry are taking an increasingly gloomy view.

To-day, the Herstatt Index dropped to 89.15—its lowest

point for two years. Particularly badly hit were car shares with Daimler-Benz down DM14 to DM27.

BMW was down DM13 to DM17—ironically on a day when its long-heralded new plant, through which the company will be able substantially to increase production, was opened in Munich. Chemical shares were also among the notable losers.

## Gulf tanker charter rates still falling

Financial Times Reporter

OIL TANKER charter rates continued to decline yesterday for Persian Gulf-based voyages, but with few fixtures the market was barely tested.

Flota, the Brazilian oil company, fixed an Esso-relet ship of 132,000 tons for a voyage from Persian Gulf to Brazil on November 24 at Worldscale 87.5, a slight decline over rates for similar tonnage earlier this week.

Flota has arranged another relet tanker of 270,000-tonnes from Conoco—from Persian Gulf to Brazil, January delivery, at W70.

## Governments urged to give ship supplies priority

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE INTERNATIONAL Chamber of Shipping—representing over half of the world's merchant tonnage—yesterday urged Governments to give high priority to reserving adequate oil supplies for ships' bunkers.

"Owing to the world fuel crisis some Governments are considering controlling bunker oil-take from their ports," the chamber said in a statement.

In effect this implies that some Governments with control over bunkering supplies will give priority to ships of their own flag, or to ships operating under bilateral trading agreements.

The statement adds: "Shipping is an international industry and few ships could operate if only able to bunker (refuel) in their country of registry. It is essential, if the flow of world trade is to be maintained, that necessary bunker supplies are made available to ships worldwide without discrimination on the basis of flag."

The chamber also warned that any government which discriminates in favour of its own ships, or against the ships of a particular nation, invites retaliation. The result would be an absurdly rigid situation in which everyone would be the loser.

## Shortage closes schools

By Michael Dixon, Education Correspondent

LACK OF OIL for heating is causing school closures in the London borough of Enfield.

The borough said yesterday that one school with 400 pupils had already been shut down. Three more with a total of 1,800 children will be closed tonight, and a further two with roughly 1,000 pupils are unlikely to stay open beyond to-day.

The trouble has arisen because the borough's contractor relies largely on hard-hit Rotterdam for his supplies.

While efforts are being made to obtain oil from elsewhere, the borough is unable to estimate how long the pupils are likely to be prevented from attending school, or how many other closures may be necessary. In all, 37 educational establishments could be affected.

The Inner London Education Authority said yesterday that there were no similar problems in the 1,200-plus schools in its area.

Chevron International, which supplies Enfield with oil for its schools, said: "We are hoping to solve the problem very soon."

"The situation arose because the borough underestimated their fuel needs to us. We have a contract with them which we have exceeded already. Now we are waiting for the borough to give us the new figures of their needs."

## 'Aircraft projects growth may slow'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SLACKENING in the rate of growth of civil aviation, and in the development of new aircraft projects, may result from a continuation of the current energy crisis.

Mr. Cranley Onslow, Parliamentary Under-Secretary for Aerospace and Shipping, told the Western European Union Assembly in Paris yesterday that this situation might also help to achieve the closer integration of the European aerospace industry.

"The direction in which aviation will move in the future is now by no means as clear as it seemed until recently," he said. "For example, without wishing to over-dramatise the situation, we have seen a change in the energy situation which could have significant implications for the aerospace sector."

"There could be a slackening in the pace of innovation, so that the new projects for the 1980s which firms are currently turning over in their minds might become the projects for the 1990s."

Stressing that he was not making firm predictions, Mr. Onslow said it was clear nevertheless that "the days when one could confidently rely on ever-rising forecasts of traffic growth and demand for aircraft may be past."

"We cannot cling uncritically to the assumption that the demand curve will always continue on its upward path. Realism requires that we

## Hong Kong urges need for voluntary restraint

BY OUR OWN CORRESPONDENT HONG KONG, Nov. 22

THE HONG KONG Government today urged voluntary restraint in the use of fuel and power and expressed the hope that this would lead to a 10 to 15 per cent. cut in consumption. While the stress was on "voluntary," direct controls remain a possibility when the supply situation clarifies.

Though so far there has been no apparent fall-off in arrivals of petroleum products, there is no evident way in which the Colony, for all its non-political, free-trading status, can avoid the world-wide restriction. Having no refinery of its own Hong Kong is entirely dependent on refined imports, three-fifths of which come from Singapore, and so has little opportunity for direct bargaining with Arab crude producers. Already the Philippines, which last year supplied about 4 per cent. of Hong Kong's requirements, has ceased all exports.

### Main sufferers

The main sufferers from any major fuel shortfall might not be the residents of Hong Kong so much as shipping and airlines, whose bunkering requirements take up around 35 per cent. of the Colony's imports.

Domestically the chief use is for electricity generation, the main supplier of power to manufacturing.

The lack of heavy and chemical industries, with their major demands on oil, from Hong Kong should also ensure that the direct impact of the cuts is less than on most industrialised countries. However, there are justifiable fears that the secondary impact of the world shortages may be much more serious.

The colony's two largest

industries are plastics and textiles, both heavily based on petro-chemical products. Makers of plastics goods have been suffering from a raw material shortage for some months, and this is likely to get much worse as Japan, the main supplier, cuts back production. A serious dearth of man-made fibres is also a strong possibility.

Meanwhile, China is showing a willingness to step up kerosene and diesel sales to the Colony to make up for losses elsewhere.

## Ship bunker surcharges on the way

By Our Shipping Correspondent

MORE SHIP "bunker" surcharges and warnings that others would come soon were announced yesterday by shipping conferences.

Member lines of the U.K.-River Plate Conference and the Europe Argentine Freight Conference have told customers that the present surcharge of 5 per cent. will be increased to 7 per cent. from December 5.

The shipping conferences covering the trades between Europe and Ceylon also announced that a bunker surcharge may be introduced within the next few days and that the surcharge will be subject to periodical review.

The U.K.-Lobito shipping conference will introduce a 31 per cent. bunker surcharge from December 1 and the Mauritius Outward Conference has given a warning that a surcharge may be imposed.

## UN call for fair shares

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Nov. 22

A WORLD energy-sharing programme which did not give the rich nations a disproportionate advantage but ensured an equitable basis for all was advocated here by Mr. Maurice Strong, head of the UN environment programme.

Mr. Strong, former president of a Canadian oil company, said that now energy resources would continue to increase in cost, ways must be found by individual states and the international community to guarantee a citizen's "human right" to a basic supply of fuel.

Rich countries could not assume "a sacred right" to an undue share that the rest of the world must respect, he told a Press conference.

The energy crisis had brought home as never before the need for conservation, and all nations would really have to live by that ethic from now on.

Mr. Strong mentioned figures showing that air-conditioners in

the U.S. consumed more electricity than was used for all purposes in China and that Americans used twice as much petrol to the passenger mile as Europeans.

## 1974 holiday warning

HOLIDAY FLIGHTS next year could be hit by the fuel crisis, Mr. George Carroll, chairman of the Association of British Travel Agents tour operators' council, warned yesterday.

Urging people to book early for their spring and summer holidays, he said the 10 per cent. cutback in fuel for airlines made such bookings imperative.

It was essential that the travel industry should be able to plan as long as possible in advance, in order to offer the widest possible choice of destination.

## Other developments

HOLLAND may submit the question of the free transit of oil within the Common Market to the European Court of Justice in Luxembourg, Prime Minister Joop den Uyl said here. Meanwhile major oil companies in Holland said they will cut supplies of raw materials to the petrochemical and chemical industry by an average 15 per cent.

SALISBURY: The government introduced stringent restrictions on the opening hours of petrol stations to conserve fuel. All filling stations must close between 2 p.m. on Saturdays until 6.30 a.m. on Mondays. On weekdays, stations will be allowed to sell petrol only during certain parts of the day.

PAKISTAN has rushed a high-powered oil delegation on a three week tour of five oil producing states: Abu Dhabi, Kuwait, Saudi Arabia, Iran and Iraq to discuss oil supplies and seek assurances that Pakistan's requirements will continue to be met at a time when the country is under inflationary pressures and prices of essential commodities

ties have touched an all-time high, the government is anxious to avoid political unrest which might erupt as a result of increased prices.

LIMA: Peruvian President Juan Velasco Alvarado praised the Arab countries for raising their oil export prices and said Peru reserved the right to do the same.

CANBERRA: Australia hopes to get favoured treatment from Arab oil exporting nations because of Australia's "even-handed" approach to the Middle East situation, government sources said. The Australian Government's month ago sent a special ambassador to the Middle East who is understood to have emphasised during his visit Australia's neutrality in the Middle East.

UNITED NATIONS: Dr. Kurt Waldheim, Secretary-General, was asked to use his good offices to resolve the conflict between South Yemen and Oman, which has flared again with Omani charges that the Makinal-Al-Shah area has been bombed by the South Yemenis.

## Manufacture and Service Industries

# Do you know how the new Stage 3 Code affects you?

All companies in Manufacture and Service Industries should conform with the Stage 3 Code. It contains significant changes which the Price Commission can help you to identify.

### Category I and II Companies

Those already registered with the Price Commission should have received detailed guidance about their new obligations. If you have not, ask for copies of Data Sheets PDS 6 and 7 at the Commission's Information Centre, Cleland House, Page Street, Cleland SW1 4LW. Telephone: 01-828 7070.

### Category II Companies

(Manufacturers with domestic sales of £5-50 million p.a., Services £5-20 million p.a.)

### THIS IS IMPORTANT:

Companies within Category II must now pre-notify the Price Commission at least 14 days before making a price increase.

### Category III Companies

(Manufacturers with domestic sales of £1-5 million p.a., Services £250,000-£5 million p.a.) These are obliged to keep records of sales, their net profit margin reference level, quarterly details of net profit margins, and changes in cost and prices, listing the goods or services to which various costs and prices relate. Regional offices of the Price Commission will continue to inspect the records of Category III companies.

### Companies below Category III

These should also study the new Code and must follow its rules.

### All Companies

Every business must abide by the Price Code. Prices should only be increased in accordance with the Code.

If the current profit margin is in excess of the reference level, then prices should be reduced (subject to seasonal and other factors); if costs fall, then prices should also be reduced.

Anyone requiring further information should contact their regional centre.

A new Price Commission booklet will shortly be available at these centres. It is free.

Copies of the Counter-Inflation Act 1973; The Price and Pay Code, SI 1783; Notification of Increases in Prices and Charges, SI 1786; Prices and Charges (Information), SI 1787, are available from Government Bookshops, or through Booksellers.

### Price Commission Centres

Office for Scotland  
3rd Floor, 440 Sauchiehall Street,  
Glasgow G2 3NS. Tel: 041-332 6348

West Midlands Region  
Bayliss House, Hurst Street,  
Birmingham B5 4BS. Tel: 021-822 3541/4

London and South East Region  
2nd Floor, Wingate House,  
Shaftesbury Avenue, London W1V 7AE.  
Tel: 01-438 4401

Eastern Region  
2nd Floor, Wingate House,  
Shaftesbury Avenue, London W1V 7AE.  
Tel: 01-438 4401

East Midlands Region  
Sour E, Block 6, Government Buildings,  
Challott Drive, Nottingham NG8 3RP.  
Tel: Nottingham 291111 (STD code 0602)

Yorkshire & Humberside Region  
3rd Floor, Royal Exchange House,  
Boar Lane, Leeds LS1 5NS.  
Tel: Leeds 38133 (STD code 0532)

Northern Region  
Gunner House, Neville Street,  
Newcastle upon Tyne NE1 5DN.  
Tel: Newcastle upon Tyne 511331  
(STD code 0632)

North West Region  
Winckley House, 7 Winckley Road,  
Old Trafford, Manchester M16 8HP.  
Tel: 061-872 5911/4

South West Region  
12th Floor, Frome Gate House,  
Rupert Street, Bristol BS1 2DN.  
Tel: Bristol 298727 (STD code 0272)

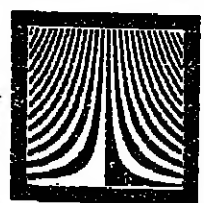
Office for Wales  
4th Floor, Westminster House,  
95/97 St. Mary Street, Cardiff CF1 1UX.  
Tel: Cardiff 41652/4 (STD code 0222)

Northern Ireland  
3rd Floor, Midland Hotel, Whinla Street,  
Belfast BT1 5LP.  
Tel: 0232 740493/4

# Read the Code, it's your business to know.

ISSUED BY THE PRICE COMMISSION





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## AUTOMATION

### Transformer designed on demand

COMPONENT shortages, long delivery times and stringent specifications make any attempt to shorten the time between the design stage and the manufacture of prototype equipment more than welcome. With this in mind, Ferranti's professional components department in Dundee, in association with Systemshare, has developed a computer-based design service for small transformers (up to 2.5 kVA) which drastically cuts the time between the equipment designer specifying his basic requirements and the transformer manufacturer coming up with a workable design.

Called DAD, short for Dial-A-Design, the service makes use of the telex network to interrogate a Honeywell G430 computer, which has been programmed to produce an optimum design on receipt of basic specification requirements. Alternatively, the designer may use the telephone to state his requirements to a DAD receptionist in Dundee, who in turn interrogates the computer and rings back the results. The service is entirely free to selected customers and provides the equipment designer, particularly those engaged on power supply design, with a quick response specification—usually in a matter of minutes.

## TRANSPORT

### Runabout hovercraft

FOR MEN who work on coastlines with extensive estuaries and mudflats, a tiny hovercraft powered by a 9 h.p. motor could present a vast saving in transport costs with its direct point to point travel abilities at 40 miles per gallon. A thrust of 32 lb is provided and the total all-up load is about 800 lb. The unladen unit can be carried on a car roof rack or trailer. Handle bar steering, polypropylene axial fan and a polyurethane/mylon skirt are features. Bunancy is provided by rigid foam.

The craft can take reasonably steep estuarial shore lines "at run" and while it would not be used in the open sea it will cope with fairly choppy water. Top speed is 25 m.p.h. Its makers—Light Hovercraft Company, Felbridge Hotel and Investment Company, London Road, East Grinstead, Sussex, RH19 2BH—have called it "Wasp" and priced it at £495 including VAT. They say the noise is comparable with that of a rotary mower.

We are able to quote immediately for all

## SHIPS FORGINGS,

Vessels up to 200,000 tons,

I.E. RUDDER PIECES, PINTLES, STERN FRAMES  
SHAFT LINE FORGINGS

Delivery within 2, 3 or 4 months

Workmanship and materials to all specifications,  
i.e. Lloyds, Veritas, etc.

## RAIL TRACKS (HOLDING) BV

Oranjanlaan 42, Rozenburg, Zuid-Holland,  
THE NETHERLANDS.

Telephone 1889-2744 or 1883-3555/5505/5705/5905.  
Telex 25494

## MACHINE TOOLS

### Longer life for saw blading

incorporate the transformer into his equipment. Should any design prove unacceptable, the designer can re-run the programme, either using a revised basic specification or the same specification with different build/size data derived from the DAD worksheet. In addition to the parameters supplied to users, Ferranti retains, stored in the computer, all the essential details necessary to price and manufacture at a later date.

Having accepted the computer-derived design, it only remains for the designer to contact Ferranti for price and delivery. Ferranti believes this is the first service of its kind in Europe and that it will help to reduce the "hit-or-miss" design practices that are often associated with wire-wound electrical components—particularly transformers. They see it as an ideal market research aid: the mass of data accrued from design requests should give an accurate indication of future trends and requirements.

In the longer term, Ferranti hopes to predict the small transformer requirements of the European electrical equipment market. This will enable it to concentrate on particular ranges of transformers and perhaps introduce standardised designs.

### Holding the machinery in place

THE LATEST draft standard to be submitted to BS1 by the Machine Tool Trades Association arises from an examination of different methods of levelling and holding down machines where this is an important criterion for optimum utilisation. Draft Standard (No. 52) covers a type of combined levelling/holding-down bolt designed to give precision levelling and, where necessary, improved bed stiffness.

It is now in its final version and incorporates amendments submitted by users who were invited to comment on the initial draft. It is presented in a simple, understandable form and includes useful gouding data and drawings. Copies of MTTA Draft Standard No. 52 are obtainable (price 30p, cash with order) direct from Head of Standards, MTTA, 62 Bayswater Road, London W2 3PH.

## TEXTILES

### Predicting life of a carpet

CLOSE-PACKED highly sensitive tungsten filaments, which continuously divide discharging energy into silent pulses, form the tip of the wing-mounted discharger unit which meets stringent airframe and U.S. Government electrical requirements.

## HANDLING

### Aircraft loader

POWER LIFTS, of Watford, has introduced a 60 h.p. diesel-powered hydraulic mobile aircraft loader with a seven-ton capacity, designed for use at cargo handling depots for palletised loading/unloading duties.

The platform is supplied with powered rollers for true roll-on/off facilities, and inching and elevating controls are applied by the operator from a platform-mounted cabin. Large road wheels, stabilising jacks and extended platform height of 12 feet are added features. Power Lifts' full address is: Caxton Way, Holwell Industrial Estate, Watford, Hertfordshire.

The scheme started with the agreement of the BSI Subcommittee on Tests for Textile Floorcoverings and is designed to overcome traditional problems in the wear life testing of carpets. No laboratory machine has yet been shown to be capable of rating carpets satisfactorily over the full range of pile fabrics and carpet constructions available. Knowledge of wear life is particularly important in the contract field where carpets are not necessarily intended to last for ever but to be changed at regular intervals with the decor. Unless the wear life can be estimated, over-specification of the carpet can occur, leading to unnecessary expense. The Calibration Carpet is a consistent quality, low pile weight, viscose pile Wilton carpet. It is 27 inches wide and is available from Wira at £5 per yard.

## PACKAGING

### Fish pack has big potential

A FREEZING sack for herrings which keeps the fish undamaged during packing, freezing, storage and transportation has been introduced for the trawling industry.

Multipak is designed to ensure that the fish reach the processors in prime condition, according to Papropack of Hull, the company which is producing it.

The fishing industry wanted a container which could solve three problems: the difficulty of freezing the fish in a block of water without this later sticking to the sack or the sack to the freezer; obtaining a fit with the freezer plate compartments used by trawlers; and stopping the blocks shifting in the holds of the ships.

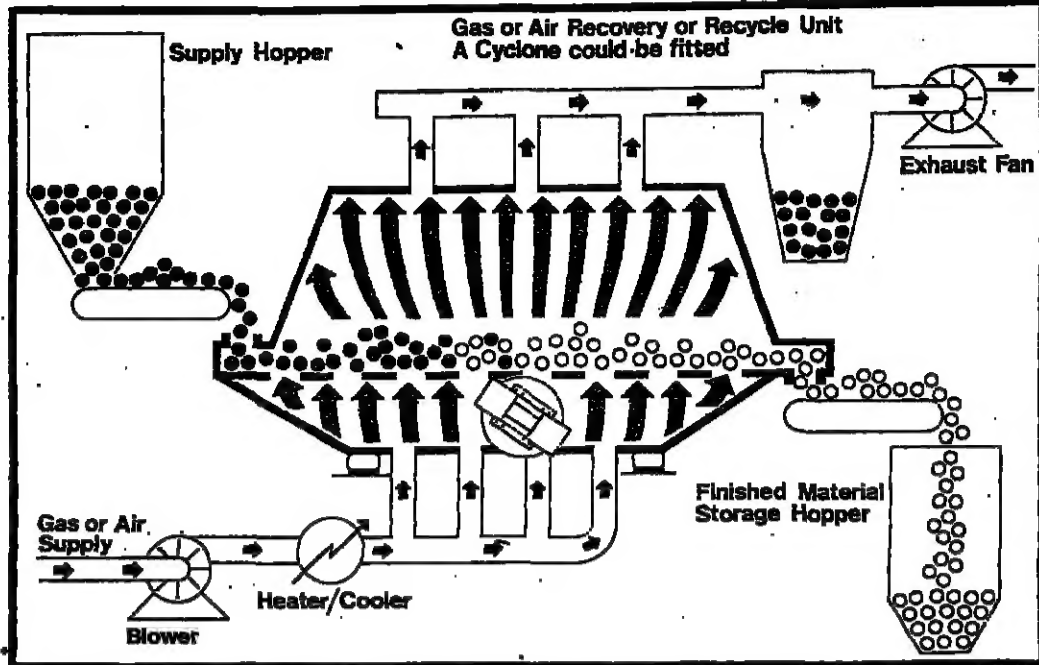
An ingenious solution to these problems was made by designing a sack in which the "sides" became the "ends." Instead of forming a tube as is the first

phase of construction for a paper sack, the paper was folded over, leaving the opening on the side, instead of at both ends. The two normal ends were folded and pasted to form block sides, which were then coated with a polythene strip facing outwards. The sack was constructed of a single ply of polythene-coated paper with the polythene facing inside. The method of packing consists of placing an empty sack in between the vertical freezer plate, putting herrings in and topping up with water. The top of the sack is then folded down and sealed and all is then frozen into a solid block, and later removed from the freezing compartment.

The polythene-coated paper holds the water until it is frozen and the polythene-coated strips on the block ends provide easy release from the freezing plates.

Papropack's sack can be made using one to six piles of paper (though the more piles, the longer the freezing time) and in sizes which vary either in length or width as required. The sack has been in use under trial and commercial conditions by Boyd Line, a Hull trawler company.

Papropack envisages that the Multipak—the basic concept of which is to get more products into a given space so reducing loading and unloading times—can be used for a wide variety of commodities other than fish. Bulk quantities of frozen or "dry" food packs or clothing such as boxed shirts, are examples they quote—any situation in fact where side filling and emptying combined with maximum protection is required. Papropack operates from Wyke Works, Hedon Road, Hull.



This new machine, shown in diagrammatic form, is the Simpro vibrating fluid bed processor, and has been launched by Simon-Barron for the continuous cooling, drying or heating of solids in pellet or granule form. It is particularly applicable where intimate contact between a gas and the solids is necessary. The material to be treated is fed to one end of the machine and conveyed at a controlled rate by vibration along a perforated bed. Gas or air is injected at the base of the processor and passed through the perforations to fluidize the passing solids. The gas is then extracted through an upper chamber to be recovered or treated, recycled or discharged. The input gas may be pre-

heated, precooled or dried, and is distributed evenly through the material, allowing an unusual degree of control over the fluidized material itself to ensure optimum process performance. Because the input gas is used only for treatment and not for conveying, a wider range of particle size may be dealt with than on conventional machines. Adjustment available on the exhaust fan effectively ensures a minimum gas flow, no losses of dust to the surrounding atmosphere, and prevents the unnecessary entrainment of fines into the gas recovery system. Simon-Barron, a Simon Engineering company, is offering free materials testing services at its works in Gloucester.

## ELECTRONICS

### Rethinking automatic testing

ACCORDING TO Marconi-Elliott Avionics, a growing program with automatic test equipment (ATE) for electronic and electromechanical systems is that it often consists of a collection of basically standard instruments—signal generators, voltmeters and so on—with the means for sequentially interconnecting them to the unit under test and for setting up the conditions of test at each step in the sequence.

The GEC company has taken a different approach based upon the fact that there are really only two fundamental processes involved in system testing—the generation of signals and the measurement of subsequent responses. What is more, these functions are complementary since one is the synthesis of an electrical signal while the other is an analysis of a measured signal. The company thus concluded that ATE design lent itself to an all-digital basic approach, with A to D and D to A conversions as needed. The outcome has been an equipment called Compact in which a central computer acts as both waveform generator

and measurement analyser. Test programs are stored on magnetic discs and the test technician needs a minimum of skill, merely addressing the machine in plain English via an alpha-numeric keyboard.

A number of advantages are claimed for the machine. It can cope with many different types of unit, although the main market is likely to be avionics. Typical applications will be small batch production line testing, and locations in which many types of unit have to be maintained in a single workshop. Where high volume testing problems exist the speed of the machine will pay off. Space is saved too, since Compact is only half the size of previous generation machines. The machine can hardly be described as low cost: much depends on the facilities provided, but the company states that the buyer will find himself in the £100,000 bracket. It also claims that, with a decreasing availability of skilled technicians and increasing pressures to reduce maintenance production, the growth curve for this kind of ATE must show a marked upturn during this decade.

Apart from this, the speed, readiness and ease of use of Compact is very likely to lead to a reduction of spares holdings which could fairly quickly offset the capital cost of the machine.

A typical example quoted by the company is the testing of a unit of the Concorde flight control system in which 1480 tests which previously took 40 hours now take only 2½ hours. For programming, the universally accepted Atlas language for ATE purposes has been re-written to a high-level form called Ideal. This allows better man-machine communication and also makes modification of test sequences easier.

According to Marconi-Elliott Avionics, the world market for aviation/electronic/electrical equipment alone will reach £2,000m. by 1980, signifying a high demand for appropriate ATE equipment. Other, industrial applications are envisaged. To date, British Airways has decided to use Compact to test TriStar and BAC 1-11 avionics. Within GEC a dozen or so units are now coming into action.

## DATA

### PROCESSING

### Digital's new drive

PRODUCTS designed for the OEM supplier and aimed at increasing the company's already deep penetration in this sector have been announced by Digital Equipment. They include a very low cost addition to the PDP-11 variants, a new PDP-11 memory, and economically priced packaged systems including 8 and 11 processors. All items will be made at Digital's new Gateway plant.

The PDP-11 is the world's most sold mini-computer, with around 20,000 installations in a vast variety of applications. The new PROM version of the PDP-11, when purchased in quantity, lowers the price threshold to well below £1,000. This machine offers a unique re-programmable read-only memory with selected read/write locations and will be invaluable in mini-controller applications.

The PDP-11/35-F uses a new PDP-11 memory having 16K modules, at a cost of less than that of existing 8K modules. This has been made possible by the application of recent technology and mass production in Digital's own memory facilities.

Packages including cartridge discs, cassette tape, keyboard terminal and either PDP-11/07 or PDP-11/35 processors are being announced, price up to 40 per cent. less than that of the component parts.

## SERVICES

### A closer look at Europe

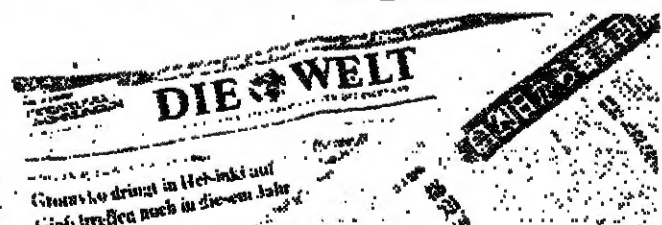
IN A FIRST attempt to look at the problems of users and suppliers of computer services in a European context, Software Houses Association is holding a one-day conference at the Royal Garden Hotel, London, on December 7.

Spokesman from the relevant ministries in France, Germany and the U.K. will redefine official attitudes towards development of software and the role governments can play in advancing this essential operation.

The use by governments of private industry for many jobs, confidential or otherwise will be examined. Three views of the way the computer industry will develop in the EC area will be presented after Mr. Kenneth Baker, Parliamentary Secretary, Civil Service Department, has spoken on the importance of high technology industries for the future of Europe. Further details of this event from Chan-Sempill, Westminster and Associates, 23, Ridmouth Street, London WC1E 7AH.

## The Crossover proposition

We could have told this story in 'Die Welt' or the 'Asahi Shimbun' but we thought you should read it first.



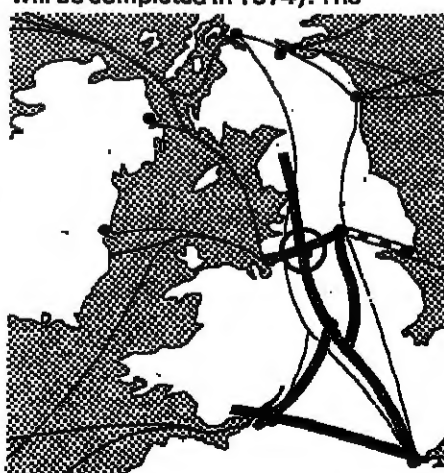
Overall, overseas companies exported to Britain domestic appliances totalling nearly £44 million in 1972. In 1971 the figure was £33 million. European manufacturers have always been quick to take advantage of any gaps between demand and supply in Britain. Industry here has even been forced to take in imports to tide it over. Now European manufacturers have started to cut out UK manufacturers and wholesalers and initiate their own distribution networks. Soon Britons may be buying Zanussi, Zanker or Dreufs as readily as they bought famous British products. The field of electronic consumer goods—radios, televisions, record players, tape recorders—is dominated by low-cost Japanese and Hong Kong products and components and severe competition may well be expected from the rapidly-developing Japanese computer industry. The point is that, currently, there are hundreds of overseas companies looking very

closely at the sites for industrial development and expansion on offer in Britain today. They see Britain without any of the North v. South prejudices which so often cloud judgments, and inhibit progress, at home. One of the first sites overseas industrialists will look at is CROSSOVER. It is in many respects the obvious choice, situated, as it is, at the heart of Britain's motorway system. CROSSOVER is the point, at Warrington New Town, where the M6 crosses the M62 and its commanding geographical advantages are its most obvious attraction. If you want to be in a position to compete in tomorrow's very competitive world perhaps you should be looking at the relocation potential for your company at CROSSOVER. Look at available sites. Ask questions and compare answers. You'll see why CROSSOVER claims the 'supersites'!

\* The influential business newspapers of West Germany and Japan

What's so special about Crossover's geographical position?

The M6 shrinks the country from north to south, the M62 from east to west (it will be completed in 1974). The



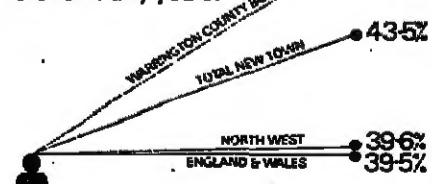
Crossover sites are in the adjacent angles of these motorways and have direct access to them. Thus the rich, industrial conurbations of the North West, West Yorkshire, the Potteries and the Midlands are all easily reached. In around an hour, 15 million consumers can be within your grasp and, directly or indirectly, these are your customers and suppliers.

Are there any other communications advantages?

The ports and airports of Manchester and Liverpool are minutes from CROSSOVER. Hull, gateway to the E.E.C., will be only a two-hour drive. You couldn't be better placed for the markets of Britain and the world!

## What about the workers?

Just take a look at the graph! Within the County Borough of Warrington the percentage of skilled workers (including foremen), is higher than the whole of England and Wales. With a planned housing programme of up to 1600 houses per year over the next seven years it will also mean that workers will be continually joining them. And labour relations have been good here for many years.



Are there financial incentives?

Yes. CROSSOVER is in an 'intermediate' development area and that means, opportunities for 20% building grants, preferential loans for capital projects, tax allowances on expenditure for new plant, machinery and buildings, and financial assistance with the transfer of key workers and capital equipment. You'll probably be surprised at the number and variety of grants available from the D.O.E. and the D.T.I. We'll be glad to send you booklets.

Is there room to grow?

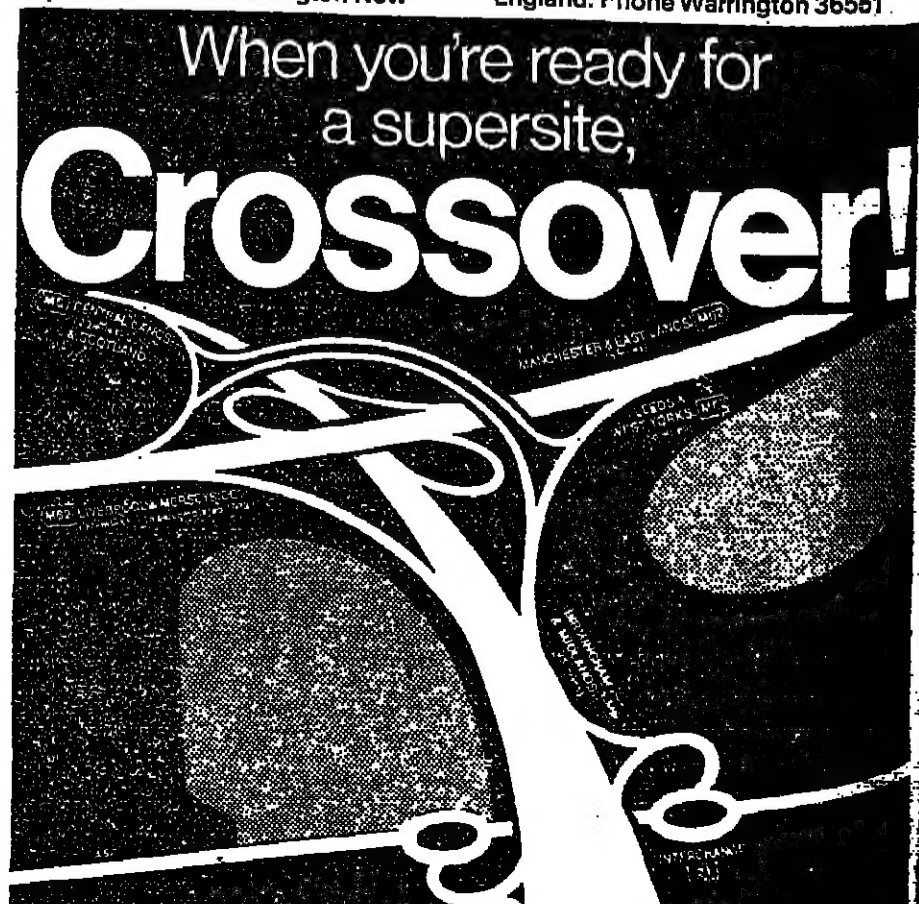


Of course, and there are some very good reasons why you should build your own factory here. Sites from 1 to 30 acres are available on 99 year leases. Just one thing. Land at CROSSOVER is limited, so if you want the best, move quickly. Many firms, who look at Britain through fresh eyes, have realised CROSSOVER's great potential already! There are also ready-built factories where you can move right in. They can be as big as your needs.

Your contact will be the Estates Department of the Warrington New

Town Development Corporation. You'll probably be surprised to find how readily they understand your particular problems and how easily they talk your language. They will provide you with a lot more information about buildings and land, the relocation process and other services.

Warrington Development Corporation  
PO Box 49, Warrington WA1 1SR, England. Phone Warrington 36551





## Consumer credit head to be full-time at first

THE GOVERNMENT yesterday gave an assurance that the appointment of the consumer credit commissioner would be on a full-time basis for the initial five years.

Mr. Michael Heseltine, Aerospace Minister, told the Commons on behalf of the Government that the position would have to be on that basis during the first five years to enable the Commissioner to deal with "a very substantial work load."

Labour MPs had protested about the possibility of the appointment becoming part-time. But set down for yesterday's sitting of the standing committee on the Consumer Credit Bill, one was defeated on a division, one was not pressed and the third was withdrawn.

### Security of tenure

The Bill proposes the appointment of a Commissioner to administer a licensing system for all credit grantors and intermediaries including brokers, debt collectors, and credit reference agencies. The 169 clauses envisage the radical reform of the credit laws and protect consumers against concealment of the cost of credit.

The Labour MPs objected to the clause, which suggests that the Commissioner could be appointed either on a full- or part-time basis.

Mr. Heseltine said it was the Government's intention to give the Commissioner "security of tenure" for five years. But later if the number of controversial cases to be dealt with decreased the Secretary of State might suggest a part-time Commissioner, "a figure of stature" supported by a full-time staff.

Mr. Alan Williams, Opposition spokesman on Trade and Industry, said there were nearly 2,000 finance houses with more than 4m. accounts. The industry was expanding very rapidly. Indeed, it owed much of its growth to the way the Government had given incentives to people to borrow. It was inconceivable that in five years' time the administration of this mushrooming industry could be switched to a part-time commissioner.

Mr. Williams claimed that the finance houses themselves objected to the idea of a part-time commissioner.

Mr. Heseltine replied that, of course, it was envisaged that the growth of the credit industry would continue. But as the code of practice became better known so the degree of controversy could become much smaller.

Mr. Williams said that in 1964-65 the vast majority of credit agreements were hire purchase transactions, but now there were about 100 different types of agreements.

If the Bill were approved in

its present form, regardless of any assurance given yesterday, there was nothing to stop a future Secretary of State from making a part-time appointment without having to explain his action in detail to the House.

Mr. Williams said the Commissioner would be supervising an important part of the economy—an industry which had attracted a great deal of expertise but which also had a great many rogues on its periphery. There were many operators on the margins of the industry whose standards were far from acceptable. The Government had completely failed to make its case for a part-time appointment.

The committee approved the clause as drafted.

## Companies urged to invest in N-West

MAKING a strong plea to companies to invest in the North-West, Mr. Charles Morris, Labour MP for Manchester, Openshaw, said yesterday that the region has a greater capacity to absorb additional investment than many other parts of the country.

Mr. Morris was talking to 40 chief executives and finance directors from leading companies in the area, at a conference on finance for business expansion. The conference was organised by Old Broad Street Securities and UBT International Finance, both banking members of the United Dominions Trust group.

Industry had a responsibility to take account of social and community interests in making investment decisions, Mr. Morris said.

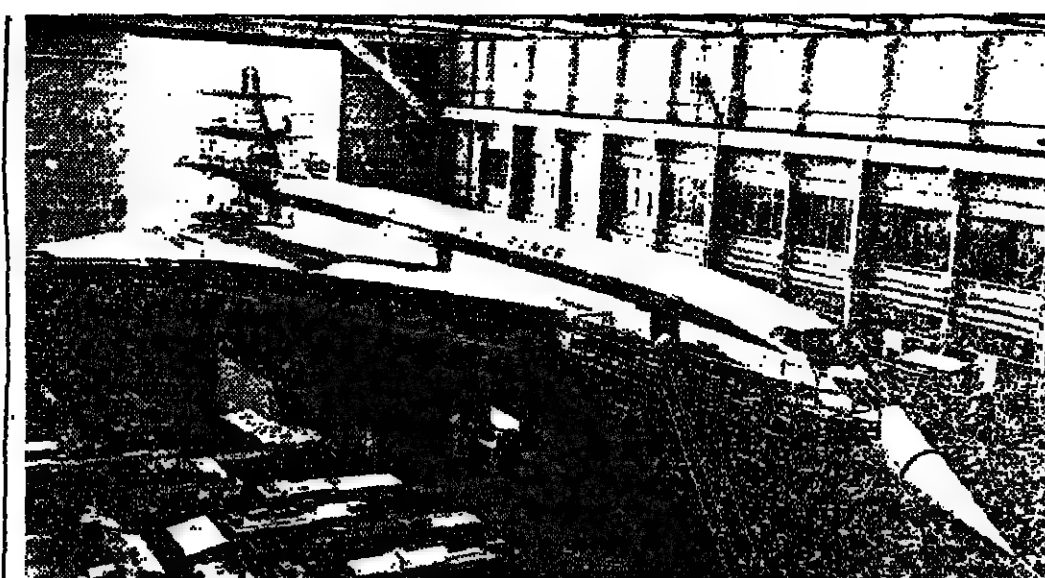
"I don't dispute the profit-

ability of an enterprise as a major factor in such decisions, but equally important are people."

It was in that context that he urged industrialists and decision-makers to invest in the North-West.

Mr. Morris said that as far as the availability of labour was concerned, statistics indicated that in the North-West there had been a delayed response to the rapid downturn in national unemployment figures over the past year, unemployment remaining about 20 per cent. above 1968 levels.

Partly as a consequence, the amount of selective assistance required to create one new job in the area was, at £990, appreciably less than the national average.



The first production, airline-standard Concorde supersonic airliner is pictured here. It will be the fifth Concorde to fly after the two prototypes and two pre-production aircraft and is expected to make its maiden flight within the next few weeks from the Toulouse airfield of Aerospatiale, the French partner in the project. It will be followed quickly by the second production aircraft, now nearing completion at British Aircraft Corporation's Filton, Bristol, factory. Both aircraft will then join the flight test programme, now about half-completed.

## Cliff work for Chunnel trial boring under way

WORKMEN BEGAN levelling cliff-top agricultural land on the outskirts of the Kent town of Aylesford yesterday in preparatory work for the Channel Tunnel.

Road access will be provided from this site to another works at the bottom of the cliffs, where trial borings will begin. Workmen will bore a 2 km tunnel under the sea from the Old Shakespeare Colliery at the foot

of the cliff.

It will be on the line of the proposed Channel Tunnel and if the final go-ahead is given for the scheme the 2 km section will become part of the central service tunnel.

Heavy machinery was being loaded on to railway wagons yesterday at Dover and Folkestone to be taken to Shakespeare Colliery.

## Bail for council architect

BIRMINGHAM'S CITY architect was remanded in £15,000 bail yesterday on a corruption charge.

Accused with him at Birmingham was an architect in private practice, who was also remanded until January 21 to £15,000 bail. The two were Birmingham City architect Alan Maudsley, 59, and James John Sharp, 55, who practised as an architect at Erdington, Birmingham. They were charged with con-

spiring in Birmingham that Sharp and another architect should corruptly make and that Maudsley should corruptly receive gifts or loans of money as inducements or rewards to Maudsley, as an officer of Birmingham Corporation, for showing favour in respect of building contracts in which the Corporation was concerned.

### Evidence

Reporting restrictions were not lifted.

Mr. Maurice Buck, Birmingham's Assistant Chief Constable (Crime), gave formal evidence of arrest. There was no police objection to bail. Maudsley was allowed bail in his own surety of £5,000 and another of £10,000 and Sharp, in his own surety of £5,000 and two others of £5,000 each.

The Specially, Mr. John Milward, ordered them to surrender their passports. A third man named in the charge was Evan Wilfred Ebery, 57, who runs an architect's practice in St. Helier, Jersey. He was to appear in court at Birmingham later.

## Student grants too low —Lord Boyle

LORD BOYLE, Vice-Chancellor of Leeds University, said yesterday that student grants were at least £100 a year too low.

He told the university court that it was extremely hard to fix catering and residence charges at figures which were both socially just and economically realistic.

All our Leeds University schemes of study assume that students will be able to devote at any rate part of one of their two long vacations to academic work.

Lord Boyle, a former Conservative Minister of Education, said that it was no good simply blaming the Treasury.

"If students are to receive less than the full grant calculated on the basis of an objective assessment of the relevant figures, the Government as a whole should admit this, explain the reason, and take full responsibility for the decision."

He hoped there would be a re-examination of married women students' needs.

"Lastly, I would urge strongly the need for some provision for annual supplementation of the standard maintenance grant to meet erosion from inflation."

## More companies use information centre

A RISE in the number of businesses using the Northern Regional Small Firms Information Centre was reported yesterday, when the centre announced its 1,000th inquirer since its opening in July.

Mr. John Welsh, the centre's regional manager, said the bulk of the inquiries, 75 per cent. of the total, came from Tyne-Wear area. There had also been an "encouraging" increase of 3 per cent. in the past month in the number of inquiries from Tees-side. But companies in Cumbria and Westmorland were still failing to take advantage of the confidential service.

The bulk of inquiries came from established businessmen wanting financial advice, while more than 350 people asked how to start their own business.

# The competitive international bank: How it can help you compete anywhere in the world.

You want your operations more competitive, more profitable. We have our own ideas how a bank can help you.

For instance, your complicated financing needs demand common sense solutions. In price and terms. In expertise and speed. In designing the right package for you.

So, we use a fast and direct approach. It cuts the red tape. It uses the full resources of our network of 47 installations in 27 countries.

In short, we help you find the edge you need to win.

### Price and terms.

#### Saving \$135,000 just for openers.

A customer needed \$60 million for eight years to construct semi-submersible drilling rigs for use in the North Sea. And they wanted EximBank participation.

They saved ½% (\$135,000) on our half of the loan, at the outset, because with our industry expertise we didn't require a guarantee.

And since we knew the industry well, we participated for the full maturity of the loan with the EximBank.

We compete in price and terms.

#### Pumping money in, pumping oil out.

First Chicago bankers look for new opportunity areas all over the world.

Algeria, for instance, where we've become a major bank in the development of natural gas and oil resources.

In fact, our Beirut subsidiary and the Arab Bank, Ltd. of Jordan just completed a loan syndication of 55 million Lebanese pounds to Banque Exterieur d'Algerie.

Where you do business now and wherever your plans will take you, odds are we're there and the contacts and stature of First Chicago can help you compete.

### Expertise and speed. The six-hour answer.

Most banks aren't set up to move as fast as you do.

We are.

In a \$35 million grain deal, our competition took a week to assess the risk, perform the mathematics and return with a bid on the financing.

We did it in six hours.

The reason is because agribusiness is

just one of the many industries about which we have special knowledge.

Can we promise six-hour response time for you? Of course not. It depends on what you're asking us to consider.

But whatever your business is, we probably know it better than our competitors. And can come up with the right answers faster than you're used to getting them.

### Financial packaging. Everyone said no. We said yes.

We often do things no one else thinks of because of the varied resources of First Chicago Corporation.

An international company had come to a dead end trying to raise funds for a new hotel in London.

The term needed was too long. Sterling couldn't be raised in the public market.

Any bank can find reasons to say no. We try to find reasons to say yes.

So First Chicago, Ltd. — our own investment/merchant bank in London — solved the problem.

We interceded with the Bank of England on behalf of our client.

And we arranged a privately placed parallel loan between our client and a Scottish investment trust.

First Chicago, Ltd. is the first merchant bank in London started from scratch by an American bank.

And it continually proves it can put together the right answers for tough problems.

### \$40,000,000 helps take care of a lot of business.

A multinational client needed short to medium-term financing in their operations. And they needed it in eight different currencies.

But rather than go to eight foreign banks, they came to us.

We designed a multicurrency revolving credit. And set up a six-bank consortium to assure them availability in every currency needed.

A very convenient arrangement.

It gives our client access to the eight currencies through a single loan agreement.

### Wide availability of services. From salt to ships.

Straight loans frequently aren't the answer.

And many customers find the services of our affiliate — First Chicago Leasing International, Inc. — to be a good alternative.

We've leased aircraft in the Netherlands. Moving equipment in Canada. An asphalt plant in Mexico. Ships and tankers in all parts of the world.

A Chicago manufacturer, for example, was building a desalinization plant in Puerto Rico.

We bought it. And then worked out a 10-year straight lease of the plant and equipment for the Puerto Rican customer.

A good low-cost solution because of its positive tax orientation.

### A Polish sausage plant for Poland.

Through their contacts in Poland, a U.S. company found an opportunity to construct two meat processing plants there.

One of our existing clients referred us to them. And the company requested our help in financing the construction, a turn-key project.

Our East-West trade specialists met with the U.S. customer in Warsaw. And then contacted the Polish state bank for foreign trade with our financing proposal.

The client was awarded the contract. The loan we structured was the first EximBank loan authorized for Poland in participation with a U.S. bank.

### Wrapping it all up.

Only a great multinational bank has the resources to help you compete and win in the international arena.

There are only a handful in America.

And it comes down to picking the bank whose management philosophy makes sense to you. The one that fits your style of doing business.

Our style? Direct, pragmatic and responsive.

If this is the way you intend to compete, we think alike.

If you see us in your style, call our First Chicago representative serving your area.

# First Chicago You compete. We compete.

The First National Bank of Chicago First Chicago Corporation subsidiary has installations in Amsterdam, Athens, Beirut, Bogota, Brussels, Dublin, Düsseldorf, Frankfurt, Geneva, Guatemala City, Hong Kong, Jakarta, Kingston, London, Madrid, Mexico City, Milan, Nairobi, Panama City, Paris, Rome, Sao Paulo, Singapore, Stockholm, Sydney, Tokyo and Toronto. In New York First Chicago International Banking Corporation, First Chicago International, Los Angeles, First Chicago Leasing Corporation, installations in Chicago, New York, London and Toronto.

The greatest of the great fino sherries comes exclusively from the Domecq vineyards in Southern Spain, heart of the sherry country.



La Ina, the light dry fino that's superb when drunk chilled, comes from the House of Domecq—the Double Century people. It's another of the ten great Domecq sherries. Shipped by Luis Gordon and Sons Ltd., one of the Luis Gordon group of companies.

**DOMECQ**  
Simply good taste.





'THERE ARE THOSE DETERMINED WE SHALL FAIL'

# All-party cheers for Whitelaw's success

BY PHILIP RAWSTORNE

## IR Act warning by Heath to Labour

By Justin Long, Parliamentary Correspondent

WARNINGS TO Labour MPs against encouraging the unions to flout the law in their complaints about decisions of the National Industrial Relations Court were given in the Commons yesterday by Mr. Edward Heath, Prime Minister.

The warnings were repeated later by Mr. James Prior, Leader of the House.

The main complaint, renewed from the Labour backbenches, was over the sequestration by Sir John Donaldson, President of the NIRC, of £100,000 from the funds of the Amalgamated Union of Engineering Workers, for the payment of the £75,000 fine recently imposed on it.

Mr. Sydney Bidwell (Lab., Southall) claimed at question time that this money would come from the political funds of the AUEW. It was in effect taking funds from the Labour Party.

This step was turning the clock back three-quarters of a century, Mr. Bidwell contended, and he demanded an acknowledgment from the Prime Minister that events had now shown the Industrial Relations Act and all that flowed from it were ruining the chances of harmonious industrial relations.

Mr. Heath, rejecting this view, told Labour MPs that they persisted in regarding the fine on the AUEW as a political one they were not upholding the law and the independence of the judiciary—a point further emphasised by Mr. Prior in later exchanges.

When the Prime Minister was further pressed from the Opposition side to discuss the workings of the Industrial Relations Act in meetings with the representatives of both sides of industry, Mr. Heath pointed out he had already had such meetings with the TUC and CBI.

"I have made it clear I am ready to discuss this matter with them on any occasion," he added.

WARMLY CHEERED by MPs on all sides, Mr. William Whitelaw, Secretary for Northern Ireland, yesterday announced in the Commons the details of his successful negotiations for the establishment of a power-sharing executive in the province.

Beside him, the Prime Minister and other members of the Cabinet basked in the reflected and unstinted congratulations of Mr. Harold Wilson and Mr. Merlyn Rees.

The Government, in turn, applauded the rest of the Commons for its support throughout the emergency.

The way in which the gleam of good news radiated throughout the Chamber showed what a heavy and depressing gloom had been thrown over the political scene by events in the past few years.

Mr. Whitelaw accepted the praise with modesty—and a caution that Irish affairs

inculcate in most politicians. "I hope that Members will feel that a start has been made," he said. "We have set out on a very difficult operation indeed. There are those here and outside convinced and determined that we shall fail."

"We have made a good start, I believe. But let us be quite clear, this is not a time for self-congratulation."

Even Mr. Whitelaw's emphasis on the threat of continuing violence, however, could not detract yesterday from the general recognition of his achievement and the future promise it held.

Interrupted only by a few querulous Ulster Unionists, Mr. Whitelaw's short speech came quickly to the point:

An executive headed by Mr. Brian Faulkner with Mr. Gerry Fitt, the SDLP leader—sitting opposite the Government front bench in smiling satisfaction—as deputy.

The other portfolios shared, in a deal

that could surely not have been improved, between five Unionists, three members of the SDLP and one member of the Alliance Party. Another four "ministers" to be appointed outside the executive.

With that behind him, Mr. Whitelaw looked forward to a tripartite conference and the creation of a Council of Ireland; and towards the end of Interim beginning, hopefully, with the release of more detainees before Christmas.

Mr. Rees had not a single criticism to make. Mr. Whitelaw's handling of the Northern Ireland problem had been notable for its "understanding, realism and flexibility," he said. "How fortunate," he added with good humour, "that he has not been Secretary for Employment trammelled with the rigidities of Phase Three."

"Wait for it!" Labour MPs shouted in anticipation of the Government's reshuffle.

## Talks on Council of Ireland

EXPECTANT MPs listened attentively to Mr. Whitelaw's long-awaited statement on the new Northern Ireland Executive and to a warning to those who were "determined we shall fail."

After announcing details of the composition of the Executive, Mr. Whitelaw said the political parties would meet soon with representatives of the British Government and the Government of Northern Ireland.

The purpose would be to discuss "the major matter now outstanding—the setting up of the Council of Ireland."

Mr. Whitelaw said: "We have set out on a very difficult operation. There are those, in this House and outside, who are convinced and determined we shall fail."

"They are clearly entitled to pursue their aims by constitutional means, but let there be no illusions. In this House or anywhere else, they are not entitled to blur that line of constitutional action and force."

In his statement Mr. Whitelaw said all three main parties in the new Northern Ireland Assembly had reached agreement on aims and policies in the social and economic sphere.

full powers to that Executive and to the Northern Ireland Assembly," he said.

He explained that, according to the Northern Ireland Constitution Act, it was his responsibility to appoint people to hold office under the new structure and he could not appoint more than 12.

In fact he intended to appoint 11. "It is proposed that the Executive should be confined both now and for the future to eleven persons. But if this is so, there needs to be some flexibility in making additional appointments outside the Executive and the agreement which has been reached will—if this House agreed since further legislation will be required—involve an Executive of 11 and an administration of 15."

The Executive would comprise six Ulster Unionist members, four Social Democratic and Labour Party members, and one Alliance member.

Mr. Whitelaw said Mr. Brian Faulkner, former Prime Minister of Northern Ireland, would be Chief Executive Designate and Mr. Gerry Fitt (Republican Lab., Belfast W.), Leader of the SDLP, would be Deputy Chief Executive Designate.

Mr. Oliver Napier of the Alliance Party would be legal member in charge of the Office of Law Reform.

In the Executive, Ulster Unionists would be heads of the Finance, Environment, Education, Agriculture and Information Services Departments.

SDLP members would be in charge of the Commerce, Health and Social Security; and Housing, Local Government and Planning Departments.

Outside the Executive, the Chief Whip would be an Ulster Unionist, the head of the Office of Manpower Services an Alliance member, and the heads of the Office of Community Relations and the Office of Executive Planning and Co-ordination, SDLP members.

## Departments

Mr. Whitelaw said Mr. Brian Faulkner, former Prime Minister of Northern Ireland, would be Chief Executive Designate and Mr. Gerry Fitt (Republican Lab., Belfast W.), Leader of the SDLP, would be Deputy Chief Executive Designate.

Mr. Oliver Napier of the Alliance Party would be legal member in charge of the Office of Law Reform.

In the Executive, Ulster Unionists would be heads of the Finance, Environment, Education, Agriculture and Information Services Departments.

SDLP members would be in charge of the Commerce, Health and Social Security; and Housing, Local Government and Planning Departments.

Outside the Executive, the Chief Whip would be an Ulster Unionist, the head of the Office of Manpower Services an Alliance member, and the heads of the Office of Community Relations and the Office of Executive Planning and Co-ordination, SDLP members.

Mr. Whitelaw said it would be a clear advantage to all sides if advances could be made in the law and order which would bring all the resources of the North and South to deal with terrorism, and if imaginative arrangements could be made both of a judicial and organisational kind.

On that he said was being called a "Tripartite Conference."

he continued: "This conference will be held as soon as possible and will, I hope, reach a clear understanding."

Mr. Whitelaw said he would invite leaders of those parties in the Northern Ireland Assembly who were not prepared to participate in the Executive to discuss with him their views on the Council of Ireland.

On detention, Mr. Whitelaw said the provisions were subject to annual review. "I have during the talks reaffirmed the Government's firm view that they will bring detention for all sections of the Community to an end as soon as the security situation permits and as part of the wish to bring about a lasting peace."

"The very real political progress made in recent weeks, and the desire of the overwhelming majority of the people in Northern Ireland for peace, brings the hope that the men of violence will be increasingly isolated and rejected."

"By Christmas"

It was his wish to see progress not only in the security situation but also parallel with it, a progressive reduction in the number of persons detained under the Emergency Provisions Act.

"As an earnest of this, I hope to be able to bring into use my statutory powers of selective release. If the security situation permits, I intend to do so in time for a number of detainees to be released before Christmas."

"Those released may be required to give a suitable undertaking about their future conduct, but I must emphasise that Executive decisions on releases must depend on the security situation."

Continued progress would obviously depend on further improvements in the security situation. In the meantime, procedures for review provided in the Emergency Provisions Act had already led to some releases. These reviews would continue.

Mr. Whitelaw went on to say that all party co-operation in the House was vital to any success for a solution of the desperately difficult problems of Northern Ireland.

He paid a personal tribute to the Opposition spokesman, Mr. Merlyn Rees, and Mr. Stanley Orme, for their understanding and constructive criticism they had given on many occasions.

## Terrorism

If this were to happen "the Government would not be represented on the Council at least when these subjects were under discussion."

"What our role should be, and how U.K. interests should be represented, is a matter which needs to be agreed, but there is scope here which can bring great advantage to both North and South, particularly in the area of security."

Mr. Whitelaw said it would be a clear advantage to all sides if advances could be made in the law and order which would bring all the resources of the North and South to deal with terrorism, and if imaginative arrangements could be made both of a judicial and organisational kind.

On that he said was being called a "Tripartite Conference."

## 'A step forward, but only a beginning'

MR. WHITELAW had the unreserved congratulations of the Opposition spokesman on Northern Ireland affairs, told the House. He also congratulated Mr. Faulkner, Mr. Fitt and Mr. Napier.

After expressing his hope that the Executive would be able to begin thinking about its job as soon as possible, Mr. Rees asked what proportion of the various groups on the Assembly would be elected to the police authority. Was it only to be members of the Executive?

The House should know more about the study on law and order which was "very much under the control of this House." It was not a long term solution to get a large number of men locked up in Long Kesh outside the due processes of law.

"I am not suggesting there is an easy solution. But in the euphoria it is something we must not forget."

Mr. Rees asked what legislation the House would have to be ready for if there was a movement of the All Ireland Council on the Irish dimension.

Was legislation necessary in forming a Council of Ireland and would it come from London, Dublin or Northern Ireland or from London and Dublin? He understood the formation of such a council would not require legislation at Westminster.

"It seems rather strange that while we would be consulted on the powers, we would not be consulted on the structure." He went on to call for a White Paper to provide a basis for discussion.

Mr. Whitelaw's success in getting people talking was because of the Green Paper, he said.



Mr. Merlyn Rees

they are not to be sold down that mythical river."

A United Ireland was not in Parliament's gift, either directly or by sleight of hand. "The people of the North are their own people and it is the people of the South who will have to deal with them and not with us."

"We are firmly against complete integration (with the U.K.). It is important that the majority of people in the North should face up to this. It is not an option which is waiting in the wings if all fails."

Mr. Rees said to the Unionists: "I do not see power-sharing as an attempt to force coalition Government against Parliamentary traditions. It is an attempt to repair the ravages of a split society."

"Perhaps it is pointless to appeal to those in Northern Ireland who live by violence and the rule of the gun, but to them I say: 'They are not going to drive the British Government—any British Government—out of Northern Ireland by the gun.'"

"Give up the killing and the bombing. Use this Act which has gone through the House of Commons in an attempt to bring Protestant and Catholic together."

Mr. Stanley McMaster (UU, Belfast, East) said: "It is only the Northern Ireland executive that really understands the security position in Northern Ireland. Surely control of the Royal Ulster Constabulary could be vested in the new executive."

He also called for the powers of the Ulster Defence Force to be widened. The police and reserve police needed to be backed up by a militia, and the UDR formed a basis for such a militia.

## Uproar over Food Index

BY JOHN HUNT

THERE WERE noisy scenes in the Commons and Opposition allegations that the Government's prices policy was in "total collapse" when the House was told that the Food Index had risen by 44.8 per cent, since the Conservatives came to power in June, 1970.

The figures, given by Mr. Joseph Godber, Minister of Agriculture, provoked a bitter Labour attack.

The Government also came in for criticism from some Conservative backbenchers who were unhappy over the import levies imposed on butter and cheese brought in from countries outside the EEC.

Mr. Neil Martin (C., Banbury), a leading anti-Marketeer, gave a broad hint that some Tory backbenchers may vote against any orders that are brought before the House to increase the levies.

The Labour attack was initiated by Mr. Thomas Cox (Wandsworth Central) who declared that the increase in the food index "indicates the total collapse of any credibility to the Government's prices policy."

## Pensioners

There was a suggestion from Mr. Ray Carter (Lab., Birmingham Northfield) that the Government should double the old-age pensioners' Christmas bonus to £20 in view of "those grotesque price increases."

An attack on the Sainsbury food chain came from Mr. Dennis Skinner (Lab., Bolsover) who declared: "One of the main reasons why food prices are rocketing at the present time is because of the returns we saw yesterday from Sainsbury's."

Nearly 15 per cent profit went into the well-lined pockets of the Sainsbury shareholders.

Defending the Government's record, Mr. Godber agreed that the increase was "very regrettable" but he again maintained that they were caused mainly by the world rise in prices.

The purchasing power of the public had risen by a greater figure than the food index. There had been a 47 per cent increase in earnings and a 55 per cent rise for pensioners since the Government took office.

In that period food prices had gone up by no less than 77 per cent—twice as much as food price rises in this country.

## Levies

Mr. Anthony Stodart, Minister of State for Agriculture, came into conflict with some of his own backbenchers when he gave figures for the levies now being imposed on imports of butter and cheese from outside the EEC into the U.K.

These stood at £139.33 a ton for butter and £225.05 for cheese, he said.

Mr. Martin told him ironically: "I would do anything within reason to help the Government keep prices of food down."

"Wouldn't you welcome it if I and my friends on this side of the House opposed orders the Government are about to put down on this matter? It would greatly strengthen the Government's popularity in the country."

Mr. Enoch Powell (C., Wolverhampton S.W.) asked pointedly if the prices of food would be lower to that of these levies were not being applied by the EEC.

Mr. Stodart said however, that this did not follow. New Zealand cheese was selling at the same price as it was 22 months ago and butter was 7p a lb cheaper than it was in early 1972.

## Fred Olsen dockers accept pay deal

BY ROY ROGERS, LABOUR CORRESPONDENT

SOME 212 London dockers employed by Fred Olsen lines have accepted Stage Two docks negotiations and usually increases of up to £3.90 a week.

The one-year deal, which is back-dated to July 16, is being implemented from this week following clearance by the Pay Board. It is the first increase for the Olsen men since their last two-year deal came into force in July, 1971, and gives increases above the Stage Two limit of 21 plus 4 per cent.

The vast majority of Olsen dockers already receive either £52.65 or £47.25 a week compared with the enclosed dock rate of £41.35. This new deal came into force just a week before London port employers begin their pay negotiations which it appears will centre on union demands for a basic rate of about £46 a week plus the introduction of an incentive bonus scheme.

## Work-to-rule at chemicals plant hits supplies

BY OUR LABOUR STAFF

SHORTAGES OF industrial chemicals and plastics will worsen because of an industrial dispute at BP Chemicals International's plant at Baglan Bay, Port Talbot.

The plant, the company's second largest in Britain, has been virtually closed since Tuesday of last week when a breakdown in the South Wales electricity grid caused a breakdown in machinery. Because employees were operating a work-to-rule, the company did not think it safe to re-open the plant when electricity was restored.

About 1,100 industrial workers were suspended on Wednesday when they refused to lift the work-to-rule. Many of the men turned up for work yesterday.

Although they were not allowed to work, the men remained on the site. Among the products produced at the plant are ethylene, which is a basic raw material for plastics and chemicals, propylene, and PVC. A company spokesman said that although there was a long supply chain for most products, the supply situation would become serious if the dispute continued much longer.

The men are demanding higher wages and better shift differentials. They have rejected offers from the company and began their work-to-rule last month when the company said it would not make any offers exceeding the limits of Stage Three.

## AUEW executive declares Scottish election invalid

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE EXECUTIVE Council of the Amalgamated Union of Engineering Workers has declared invalid a recent election for the post of Scottish representative to the union's final appeals court. An investigation by the executive has revealed that certain ballot papers were falsified.

The election, conducted throughout the union's Scottish branches, resulted in a 136 majority for Mr. Callan, who polled 230 votes in the East Kilbride branch alone.

Its decision means that the winner of the September election, Mr. James Callan, who has represented Scotland on the appeals court for the last 12 years, has been removed from that position.

His place has been taken by the runner-up in the election, Mr. John Byrne, a shop steward at Rolli-Roy's, East Kilbride factory. The irregularities occurred in the union's East Kilbride No. 3 branch.

An AUEW investigating team chose 12 names at random from the branch's tellers sheet, on which members' signatures in-

deated that ballot papers had been received. The team spoke to 11 union members, all of whom denied that the signatures were theirs.

The election, conducted throughout the union's Scottish branches, resulted in a 136 majority for Mr. Callan, who polled 230 votes in the East Kilbride branch alone.

At the same time, it voted against disciplining any branch officials who were responsible for conducting the election. Mr. John Boyd, Scottish executive member, was defeated in his move to ban disciplinary action taken unless branch officials could explain the irregularities satisfactorily.

Mr. Callan said to-day that he had no knowledge of the irregularities and was considering an appeal to the union.

Mr. Poore, speaking at the Motorcycling News "Man of the Year" dinner, said NVT's plan was aimed at making the U.K. motorcycle industry "bigger, better and more able to tackle the Japanese throughout the world."

He said: "In Britain we have the talent and the will to do it. Mr. Poore ended with a plea to those present to help awaken public opinion to persuade the picket bosses at Meriden either to accept the management's offer to finish the work there themselves, or get the hell out of it and allow others to do it."

Mr. Poore, chairman of the NVT, said the company's plan to close the factory, which had become uneconomic, had been represented by certain malicious people as an attempt at sabotage.

"Nothing could be more disgraceful or further from the truth, or indeed, more of an insult to the 3,000 people working for NVT elsewhere, who wish to make it succeed, than to say it is the leaders of this blockage who are committing an act of sabotage. One is forced to the conclusion that the antagonism between Meriden and Birmingham is such that certain people, unfortunately with much influence, would prefer to see the industry fail rather than Birmingham people should make it succeed."

Mr. Poore, speaking at the Motorcycling News "Man of the Year" dinner, said NVT's plan was aimed at making the U.K. motorcycle industry "bigger, better and more able to tackle the Japanese throughout the world."

He said: "In Britain we have the talent and the will to do it. Mr. Poore ended with a plea to those present to help awaken public opinion to persuade the picket bosses at Meriden either to accept the management's offer to finish the work there themselves, or get the hell out of it and allow others who want to, to do it."

At a London Press conference to publicise the miners' "Save our Jobs" campaign, Mr. Jones urged a 12-month stay of execution, during which time the Ogilvie miners could, he claimed, work their way through to good-quality seams and double existing production levels.

Mr. Jones, his NUM colleagues and local MPs, claimed that there were at least 14-15m. tons of virgin top-quality coking coal which could extend the life of the pit by at least 15 years if the Coal Board relented.

A National Coal Board spokesman last night denied the NUM allegations and said the Ogilvie pit was being closed because of economic and geological difficulties. However, the union had already appealed against the closure decision, which would be discussed under the industry colliery review procedure in the next few weeks.

The Woodford plant manufactures Nimrod Naval fighters and the A300B European aircraft while Chadderton makes aircraft components.

About 100 men have joined a strike of more than 300 who at the two plants, who are demanding a payment of one-third of the differential between male and female rates for the same job—which the union claims is £1.50 a week—better holidays.

FIREMEN WHO act as crash tender crews at Hawker Siddeley Aviation's light-testing airfield at Woodford, Cheshire, are to join clerical workers on strike over equal pay and longer holidays at the company's Woodford and Chadderton, Lancs., factories next week.

The 15 men are being called out next Wednesday by the Association of Professional, Executive, Clerical and Computer Staff, which claims that the airfield will be unusable without firefighting cover.

If the company makes a request in writing, the union will

## INTERIM STATEMENT

## FERGUSON INDUSTRIAL HOLDINGS

Suppliers to the Building and Engineering Industries throughout Great Britain

## Interim Results

	6 months ended 31/8/1973	6 months ended 31/8/1972	Year ended 28/2/1973
Sales	7,526,536	6,387,125	11,801,888
Trading profit	586,927	327,451	759,954
Interest payable	57,182	41,966	97,687
Staff profit sharing	529,785	285,485	662,297
Taxation	68,367	41,830	94,988
Extraordinary items	461,398	243,655	567,309
Dividend	227,000	87,937	227,673
Profit retained	234,398	145,718	339,636
	234,398	123,421	321,339
	85,516	36,425	125,394
	£148,882	£86,996	£195,945

Unaudited results for the 6 months ended 31/8/1973

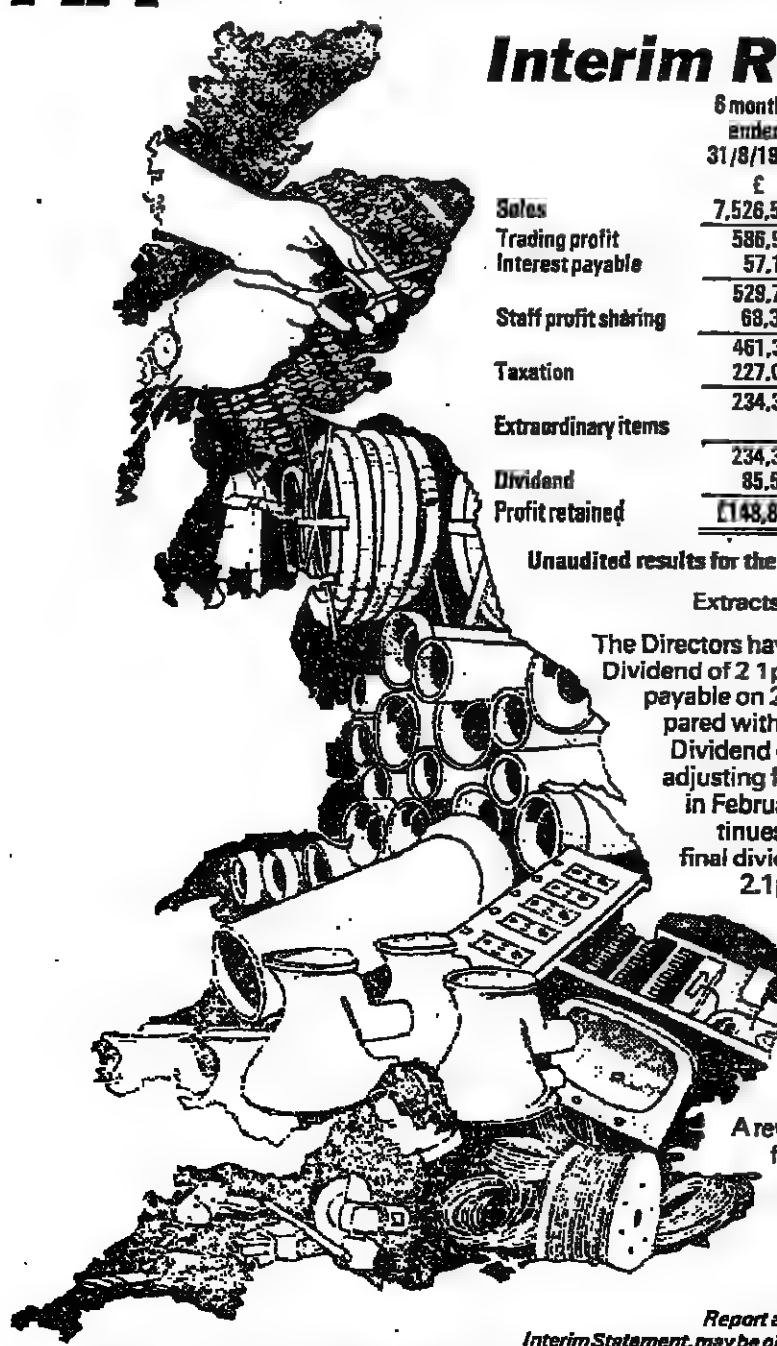
Extracts from Interim Statement

The Directors have declared a net Interim Dividend of 2 p per share (3.0p Gross), payable on 2nd January 1974, compared with last year's gross Interim Dividend of 1.125p per share after adjusting for the 1 for 1 Scrip Issue in February 1973. If trading continues to be satisfactory, a net final dividend of not less than the 2.1p per share (3.0p Gross) which was paid last year will be recommended in July 1974.

Sales for the first 2 months of the second half year total £2,650,000.

A revaluation of the Group's freehold and long leasehold properties will be completed before our year-end.

A copy of our latest Annual Report and Accounts, and of the full Interim Statement, may be obtained from The Chairman's Secretary, Ferguson Industrial Holdings Limited, Appleby Castle, Westmorland, Tel: Appleby 51402, Telex 64100.





# House-buyers put gazumping into reverse

BY JOE RENNISON

THE SWITCH from a seller's to a buyer's market in housing during this year has led to a widespread increase in the practice of reverse gazumping. This claim was made yesterday by Mr. R. J. Cook, Chief Surveyor of Anglia Building Society, writing in the society's journal, "Voice of Anglia."

Reverse gazumping—the opposite to gazumping—is when the buyer decides to demand a reduction in the price at the point when contracts are about to be signed. Like the gazumper, he can do it more than once. Although there was much criticism of gazumping during the recent property boom, the reverse habit has always been common except during periods of rapid price rises.

## Country cottages

Mr. Cook thought that house prices had not dropped as much as many people imagined. "Reductions have occasionally hit the headlines and whetted the appetite of home-buying families. They almost always apply to estates or individual homes which were, in any case, overpriced."

On country cottages and second homes his view was much more gloomy. This sector of the market had remained remarkably buoyant over the last year. But the prospect of petrol rationing could knock the bottom out of it. Houses, "which for many of us are the ultimate dream of felicity," might become impractical if rationing were stringent.

# Islay minerals search urged

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

MINING COMPANIES in Harris, Ardsay, Moidart, London, North Wales, Australia and Canada, have been sent copies of a Highlands and Islands Development Board report which suggests that there should be further investigation of mineral deposits found on the island of Islay, Argyll.

The report was prepared for the Board by its consultants, Robertson Research International. It has established that stream sediments in seven areas of Islay contain "unusually high traces of lead, copper, zinc, manganese, cobalt, nickel, molybdenum and vanadium."

Mr. Douglas Fasham, head of the Board's oil and minerals section, said some of the areas related to old mining fields. Others appeared to be associated with mineral occurrences not previously discovered. More work would have to be done before any judgment could be made on development prospects.

The board believed mining houses might wish to negotiate with a number of estates, in undertake full commercial evaluations.

Robertson Research has already undertaken similar surveys in West Sutherland, Ross and Cromarty, Raasay, Skye (in Skye), Lewis and Harris, Ardsay, Moidart, London, North Wales, Australia and Canada.

## Welsh trade mission off to S. Africa

A WIDE variety of products will be promoted by 30 Welsh companies on a 16-day trade mission leaving for South Africa tomorrow. The visit is sponsored by the Development Corporation of Wales, which has made several highly successful missions to foreign countries.

In September, a mission came back from Australia with immediate orders worth £400,000 and prospects of a further £1m.

The present mission is led by the chairman of the corporation, Mr. Douglas G. Badham, who said: "Participation in the mission has been heavily oversubscribed, so we hope to arrange a further one next year."

# Courtaulds to invest £2m. in Lansil plant

COURTAULDS is to spend £2m. on increasing capacity at the Lancashire factory of Lansil Ltd. The investment was announced last month from Manchester.

At the time of the acquisition, it was obvious that money would have to be spent on modernisation and expansion. The £2m. which will be spent over the next two years, will go on new acetate spinning machinery, warp knitting machines and expansions to the acetate fibre plants.

Another textile company, Tootal, has approved expansion plans costing more than £1.25m. affecting four areas of its production. At English Sewing's Belper Mill £880,000 is to be spent on expanding output of Polyfil industrial sewing thread, while a further £175,000 is to be spent on two garment factories in Northamptonshire belonging to Brook Manufacturing. The rest of the money will be spent at Stiebel's Nottingham plant and at the Bolton factory of Lantor—a company jointly owned by Tootal and West Point Peperell, of the U.S.



# You know what a good investment your own house has been... now is the time to invest in others

to get both capital growth and interest.

How much did you pay for your house? How much is it worth now? Isn't it the best investment you've ever made?

There are very good reasons why house prices rise so consistently.

Practically everyone wants to own his own home, and is prepared to spend a proportion of his earnings doing so. As the population grows, and people's earnings increase, so the demand for more and better houses increases.

When you consider also how building costs keep rising, you can easily understand why bricks and mortar are such a marvellous protection against the ravages of inflation.

Now, for the first time, there is a simple way to get capital growth and interest from an investment in private houses.

It's called The Houseowners Fund, and is introduced by London Indemnity.

It works like this:

1. You invest with London Indemnity any amount you wish from £500 to £100,000. The money goes to form The Houseowners Fund and you are issued with a Bond. The value of your Bond is linked directly to the investments of The Houseowners Fund.

2. The Fund grants first mortgages on good quality private houses at 5 1/2% per annum—a much lower rate of interest than is paid on ordinary mortgages.

3. Houses on which mortgages have been granted are surveyed and revalued at least every third year. The capital still owed by each borrower is then revised pro rata to the new valuation and repayments into the Fund adjusted accordingly. The Company retains the right to restrict the capital growth in a Houseowners Fund mortgage if in its opinion excessive growth in house prices occurs which is unfair to a borrower.

4. These revaluations, which will be taking place continually, will ensure that the capital value of the Fund (and of course the value of your Bond) will rise in line with the rise in house prices.

5. Mortgage interest and repayments paid to the Fund will be automatically reinvested in new mortgages.

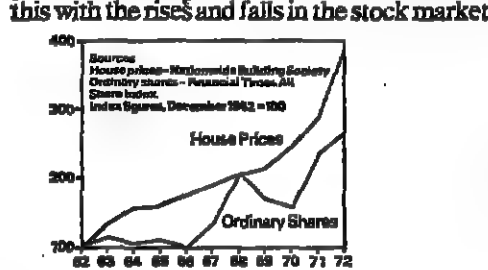
Everyone benefits from this arrangement. The housebuyer because he can, at last, obtain a mortgage of adequate size, with repayments at a level he can afford.

And you, because you can have a first-class investment with the prospects of substantial inflation-beating capital growth.

## What are the prospects for growth?

Your investment in The Houseowners Fund has two sources of potential growth: the growth in the value of the houses being financed by the Fund; and the interest paid by the borrowers which is reinvested in the Fund. Some idea of the possibilities may be obtained by studying past trends.

The graph shows the rise in value in house prices over the last ten years, and compares this with the rises and falls in the stock market.



over the same period. As you can see, even without the exceptional rise in 1972, house prices have always kept ahead, and perhaps more importantly, they have risen consistently. Anyone who has put his money into a house has seen his investment outpace the rising cost of living. To put it at its simplest—if you had invested £1,000 at the end of 1962, ten years later it would look like this:

National Savings Certificate	£1,530
Building Society	£1,560
F.T. All Share Index	£2,310
Private Houses	£3,860

Of course, no-one is able to guarantee rates of growth. The value of your investment may vary up or down from month to month, but if past experience is an indication, despite the uncertainties in 1973, the overall trend should be steadily upwards.

## What about income?

You may wish to have a regular withdrawal from your investment in addition to capital growth.

Invest £1,500 or more in The Houseowners Fund and you may, whenever you wish, start using the Automatic Withdrawal Scheme. This will provide you with an annual payment of 8% of your original investment paid in two half-yearly instalments. You have no liability for basic rate tax or capital gains tax on these instalments, so to a basic rate taxpayer the 8% is equivalent to a gross rate of 11.4% per annum. Other income schemes are available, and if you wish details, please tick the appropriate box in the coupon.

Payments are provided by cashing-in, at the ruling bid price, the appropriate number of units. Remember that if the level of withdrawal is higher than the growth in the

value of your investment, the value of your investment will reduce.

## The way in

Simple. Just complete the application form below and send it, with your cheque, to the address shown, or to your insurance broker. You must be between 18 and 80 and your investment can be any amount from £500 to £100,000 in multiples of £100. In normal circumstances, no medical examination is required.

## Initial offer

100% of your investment goes into The Houseowners Fund. Units are allocated to your Bond at offer price. As this is the first offer of Bonds linked to The Houseowners Fund by applying quickly BEFORE December 14th, 1973, you can buy at the initial offer price of 100p.

## Life assurance

Should you die while holding an investment in the Bond, 100% of your investment or the current value of your Bond, whichever is the larger, will be payable. This amount would of course be amended if you had already cashed in some of your units.

## The way out

You may cash in all or part of your Bond at the current bid price whenever you wish. You will normally receive your money within seven days. It is the Company's intention always to keep sufficient liquid resources in the Fund to enable withdrawals to be made at any time. In exceptional circumstances it has the right to defer requests for up to six months, but in practice it has never had to defer a request and does not anticipate such circumstances arising. The bid and offer prices are quoted daily in the Financial Times and The Daily Telegraph. You have no personal liability to basic rate tax or capital gains tax on cashing-in. The Houseowners Fund is designed as a medium to long term investment and results are likely to improve the longer you hold your investment.

Management charges and unit prices Management charges comprise an initial 5% which is included in the calculation of the offer price, and rounding adjustments, each less than 1/10th of a penny, to the offer and bid prices. There is also a monthly charge which is currently 1/32nd of 1% of the value of the Fund. Although the Company is permitted to vary these charges there is no immediate prospect of doing so and they must publish any higher figure in their literature.

All expenses in connection with any investments of the Fund, including the cost of life assurance on the borrowers (currently 1/24th of 1% per month), together with the fees of any independent valuers (excluding fees charged in respect of initial valuations in respect of mortgages) are met by the Fund itself.

All transactions are normally carried out at the last declared unit price but any transaction in the five days immediately preceding the declaration of new prices are deferred until the declaration and effected at those prices.

Valuation. The Fund is normally valued on the 21st of each month. The new bid and offer prices will be published on the next working day and thereafter daily in the Financial Times and The Daily Telegraph.

Investment. The Houseowners Fund will normally invest in first mortgages on private houses or flats but may, at the managers' discretion, invest in other assets. Part of the Fund will be kept in easily realisable assets to form a liquid reserve.

Taxation. You have no liability for capital gains tax or basic rate tax. When you cash-in all or part of your Bond (including under the Withdrawal Scheme) you may be liable for some tax if you are, or nearly are, paying tax at higher than the basic rate.

Full details of the contract are contained in the policy document.

The Houseowners Fund is managed by London Indemnity & General Insurance Company Limited, part of the Jessel Securities Group who currently control assets of approximately £500m. The Houseowners Fund is an integral part of the life funds of London Indemnity & General Insurance Company Limited.

## Application Form. The Houseowners Fund.

Please return to London Indemnity & General Insurance Co. Ltd., Northcliffe House, Colston Avenue, Bristol BS14XB. BLOCK CAPITALS PLEASE

1. Surname Mr./Mrs./Miss \_\_\_\_\_

2. Forename(s) in full \_\_\_\_\_

3. Address in full \_\_\_\_\_

Postcode \_\_\_\_\_

4. I enclose cheque value £ \_\_\_\_\_ payable to London Indemnity & General Insurance Co. Ltd. (minimum £500, then in multiples of £100, maximum £100,000).

5. Date of birth \_\_\_\_\_ 6. Occupation \_\_\_\_\_

7. Are you and have you always been in good health? If not, give details. \_\_\_\_\_

8. I would like to withdraw 8% annually payable half yearly (minimum investment £1,500). ☐ I would like details of other withdrawal facilities. ☐

I agree that this application will be the basis of the contract between myself and the Company.

Date \_\_\_\_\_ Signature \_\_\_\_\_

Name and address of Insurance Broker (if you have one) \_\_\_\_\_

Regd No. 74532 England Regd Office: 31 Austin Friars London EC2N 2LA

This offer is not open to residents of the Republic of Ireland. HFT 1

# The Houseowners Fund

London Indemnity & General Insurance Company Ltd. Northcliffe House, Colston Avenue, Bristol BS14XB.

## SPERRY VICKERS SERVICE DEPOT

A Scottish service depot and warehouse was opened yesterday in Paisley, Renfrewshire, by Sperry Vickers, the group manufacturing power components and control systems. The depot will be run round-the-clock as a maintenance and service centre for the company's hydraulic equipment.

Mr. David Rowe, the company's general manager, said the Paisley centre was "just the beginning of what amounts to a major commitment by Sperry Vickers in Scotland."



## HER CHRISTMAS

Please help us to make it a happy one. We cannot buy the many things that light the eye of young and old at Christmas, but like thousands of other children, we will be looking forward eagerly to seeing and reading books in Braille and ones that are specially prepared for the use of all such.

LEGACIES, DONATIONS AND SUBSCRIPTIONS are gratefully received by the Secretary.

NATIONAL LIBRARY FOR THE BLIND

Patron: HER MAJESTY THE QUEEN  
Chairman: The Marquess of Northampton, M.P.  
11 GREAT SMITH ST., LONDON, SW1P 3BT  
Minutes of the National Association, 1968

US \$12,000,000  
Secured guaranteed short term financing for

MALLOW LINE (SHIPPING) CORP.  
PERSIAN OIL TANKER CORP.  
EURO SHIPPING CORP.

Managed by



CONTINENTAL ILLINOIS LIMITED

Funds provided by

CANADIAN IMPERIAL BANK OF COMMERCE  
FIRST UNION NATIONAL BANK OF NORTH CAROLINA  
UNITED INTERNATIONAL BANK LTD.  
WELLS FARGO LTD.

LONDON · HONG KONG · TOKYO · NEW YORK

# Dunford & Elliott Limited

Preliminary Announcement for the year ended 31st July, 1973

	1973 £'000	1972 £'000
Turnover	23,586	19,097
Trading profit	2,342	1,791
Profit before taxation	2,157	1,531
Earnings	1,294	974
Dividends	271	340
Dividend cover	4.8	2.9
Earnings per share	13.10p	10.83p

Turnover up 23%  
Trading profit up 30%  
Pre-tax profit up 40.9%  
Forecast beaten by 16.6%

**Dunford Hadfields**  
Steelmaking, Rolling and Forging  
Steel orders were at a high level throughout the year, and record outputs were achieved to meet demand. Exports, which in recent years have shown a steady increase, were 56% up on the previous year. The New Bar Mill Complex and the improved steelmaking facilities are now almost complete, giving increased capacity at a time of high demand.

**Newell Dunford Group**  
Engineering  
The result for the second half of the financial year fell well below expectations, although the turnover was significantly higher than in the previous year. A further loss in South Africa, although smaller than last year, contributed to a disappointing year. A high order book, together with Management changes, should ensure an improvement in the current year.

**Dividend**  
The Board recommend the payment of the maximum permitted dividend. A final of 5.392% net, which with the interim of 5.6% makes a total of 10.992% net—equivalent to 15.703% gross against 15% gross last year. The final dividend will be paid on January 23rd 1974.

**Brown Bayley Steels**  
Agreement has been reached for the acquisition by Dunford & Elliott of Brown Bayley Steels. Dunford's bankers have agreed in principle to finance a capital investment programme which will allow the expansion of the steelmaking, rolling and forging activities of both companies.

The Annual General Meeting will be held at the Savoy Hotel, London, at 12 noon on 23rd January, 1974.



# Joseph criticises NHS for its 'indifference'

FINANCIAL TIMES REPORTER

STRONG CRITICISM of the National Health Service, and the medical profession as a whole, was voiced by Sir Keith Joseph, the Minister responsible for the NHS, yesterday.

"It often seems," Sir Keith said, "as if the NHS and the medical profession as a whole are indifferent to the misery they should be seeking to relieve." The Minister, who was delivering the Marsden lecture at the Royal Free Hospital, was referring to the non-acute sector of medical care.

"The rehabilitation service and the services for the elderly, the mentally ill, the mentally handicapped and for some of the physically disabled, such as the deaf, the arthritics, the rheumatics and the epileptics—all these do not have much inherent glamour," he said.

He contrasted the treatment such patients receive with the care given to those suffering from acute conditions, where, "slowly perhaps the acute

medical and surgical services do keep pace with progress and sometimes are themselves pace-makers."

Yet, Sir Keith argued, it was just the unfortunate non-acute patients who would be least well served if there were a cash-based service. "So many of these who suffer... are unable to afford much. So many of the conditions are uninsurable."

## Disapproved

"These are surely the very afflictions which a National Health Service, free at point of use, should—more than any other form of service—be able to tackle effectively," he said.

The Minister reserved his strongest words of disapproval for the medical profession. "Doctors," he said, "can be remarkably selective in choosing the ills they regard as worthy of treatment."

The Government had changed

the structure of the NHS, in the recent reorganisation under the new Act, in an effort to "encourage and stimulate adaptation, facilitate self-improvement and avoid the relative neglect of some sectors," Sir Keith said.

Then, in full attack, he added: "I'm not aware that there has been steady, powerful, informed medical pressure to remedy the real worst shortcomings."

"Nor am I aware that doctors have always responded to known needs by putting their own house in order. Medical leadership, sustained, synthetic, prepared to agree priorities in tackling the improvement of service to the public has not been conspicuous," he went on.

Concluding more optimistically, the Minister expressed the hope that, in the end, the doctors would "seek to match the intended coherence of the reorganised health service with a coherence of their own" in an effort to meet demands not at present being met.



Mr. William Whitelaw, Secretary for Northern Ireland, arriving yesterday at Downing Street to present his Ulster "package" to a Cabinet meeting.

## Only the first step, says Cosgrave

BY DOMINICK J. COYLE

DUBLIN, Nov. 22

MR. LIAM COSGRAVE, Irish Prime Minister, reporting to the Dail (Parliament) this evening on the "historic" decision of the three Northern Ireland political parties to form a power-sharing executive, emphasised it was only a first step, albeit an important and necessary one, along the road to resolving the Ulster crisis.

This view, with its implied reservation, was mirrored later by Mr. Jack Lynch, Leader of the Opposition, who told the House it was evident many difficult problems had yet to be resolved.

He stressed it was important that the generally bipartisan approach of the Dail to the Ulster problem should be maintained in the forthcoming negotiations for the projected Council of All-Ireland.

Both Government and Opposition here clearly view the agreement on an executive in Belfast as being only one element in the package.

Equally important, in the Dublin view, is early and real progress towards bringing the council into being as an institutional link between the two parts of Ireland.

## Formula

The Dublin Government fully supports the firm attitude of the Social Democratic and Labour Party in Northern Ireland, which has agreed to a "meaningful" council, with executive functions North and South of the border, is still a pre-condition for ratifying the new Northern Executive.

Senior Ministers to-night were, however, admitting that the agreement on power-sharing campaign by the new Northern

arrangements in the North was a major hurdle out of the way. Privately, they suggested it was now almost inconceivable to imagine the entire peace formula would be allowed to collapse through a failure to reach accommodation over the council, its scope and function.

But that is for talks early in December at a still undisclosed venue in Britain, where the Irish delegation will be headed, at least initially, by Mr. Cosgrave himself.

Today in the Dail was mainly an occasion for rejoicing, and for qualified hopes that there would soon be peace all over Northern Ireland.

Mr. Cosgrave and Mr. Lynch warmly praised the Northern political parties, who had agreed to form a power-sharing executive, as having shown "patience and dedication" had done much to bring together the parties.

The one jarring note came from Mr. Neil Blaney, the former Fianna Fail Minister. His defiance of the Speaker's ruling that the Opposition leader alone had by tradition, the right to speak to the Prime Minister's statement, resulted in the temporary adjournment of the Dail this evening. He claimed it was a "sell-out" to the British and Mr. Brian Faulkner, the Unionist leader.

Unconfirmed reports here suggest the Provisional IRA leadership was meeting at a secret house about the sincerity of the Liberals' intentions for Scotland. "But if they do recognise that Scotland must have a directly elected Parliament, then I am sure there is going to be co-operation between the two parties." It would be a matter for the parties and individual constituency organisations to decide the extent of co-operation.

Mrs. MacDonald, policy vice-chairman of the SNP, said: "The problems of Scotland will not wait any longer on the indifference and incompetence of London-based Government."

## SNP renews demand for full independence

BY PHILIP RAWSTORNE

SCOTTISH NATIONAL PARTY leaders yesterday asserted their demand for full independence for Scotland—a policy that is likely to obstruct any moves towards a political alliance with the Liberals.

Mr. William Wolfe, SNP chairman, said in London that the Kilbrandon Commission's ideas for a Scottish Parliament, which the Liberals support, were "a step in the right direction."

But, he added, "There is no sense in political devolution unless such an Assembly is given effective power over the finances and economy of Scotland—and the only effective power is the power of independence."

"Independence is now an immediate objective. It is essential if Scotland is to survive."

Mr. Wolfe made his statement at a Press conference given by

Mrs. Margo MacDonald, the recently-elected MP for Govan, who took her seat in the Commons yesterday, sponsored by Labour MP Mr. John Robertson and Mr. Donald Stewart, the other Scottish National MP.

Mrs. MacDonald has some doubts about the sincerity of the Liberals' intentions for Scotland. "But if they do recognise that Scotland must have a directly elected Parliament, then I am sure there is going to be co-operation between the two parties."

It would be a matter for the parties and individual constituency organisations to decide the extent of co-operation. Mrs. MacDonald, policy vice-chairman of the SNP, said: "The problems of Scotland will not wait any longer on the indifference and incompetence of London-based Government."

# Violence may follow new deal in Ulster

By RHYS DAVID, Belfast, November 22

ULSTER HAS had many so-called days of destiny in the last 50 years, and indeed, in the last 50, but few can probably avoid rushing into too hastily conceived a bargain.

The aim throughout has been to secure as much agreement as possible on the less controversial issues so that the talks could continue to make progress while difficulties in other areas were talked around.

Irrevocably away from the sterile mould in which it has been cast for generations. Fifty years of Roman Catholic exclusion from the offices of state (some of it self imposed) is now about to end, together with the whole machinery of government, ideas which will be put into practice once the Executive which were announced by Mr. William Whitelaw in the Commons yesterday, is a personal triumph for the Northern Ireland Secretary and for the party delegations that have taken part in the 13 sessions of talks since the beginning of October. But the overall majority they have more than that, it is a triumph for what has previously been a rare phenomenon in Irish politics—the spirit of compromise.

On the Unionist side, Mr. Faulkner was returned at the June elections with a shrunken band of supporters and a minority of the Protestant vote. The colleagues returned with him, however, were men who, for the most part, were under no illusions that there could be any return to the old pattern of politics in Northern Ireland.

Their position had been that the Council should be an inter-governmental forum for discussing mutual co-operation in economic and social matters. But it is clearly intended to have a more formal structure than this with various tiers of representation and with its own secretariat. The SDLP will also be able to point out to their constituents evidence of some progress in ending detention, though Mr. Whitelaw will make any decision on releasing detainees before Christmas in the light of prevailing security considerations. Inevitably, now that an Executive has been formed, speculation will switch to the question of whether it can last, and there will indeed be considerable pressures put on it in the next few months.

## Sacrifices

Under Mr. Faulkner's influence they have clearly come to see that accommodation would have to be reached with the representative of the Roman Catholic community, the SDLP, for the sake of Northern Ireland. Mr. Faulkner himself appears to have realised early on that no better deal was available for the Protestant community than is envisaged under the power-sharing arrangements of the Constitution Act. His achievement over the last four months has been in persuading his colleagues of this and in delivering them into power-sharing.

On the SDLP side there have been sacrifices of principle too, notably the priority given to the re-unification of Ireland. While Mr. Faulkner has had to battle with the Unionist right-wing, the SDLP has had the Provisional IRA to contend with. It has had to re-establish in the hearts and minds of the Catholic population a belief in the efficacy of the political process and has had to persuade a community brought up to see salvation in terms of a united Ireland that it is valid at this stage to work basically through Northern Ireland institutions.

What has been most important is that, despite doubts, difficulties and the daily provocations of life here, all the

clear "physically and visibly" acceptance of the Executive and it is suggested there may be more "Loyalist" strikes, after the suspension of the old Stormont parliament. Whether the "Loyalists" can count on the same degree of support from the community now there appears to be the prospect of return to political stability remains to be seen. The men of violence on both sides seem certain to react against the settlement, however, and it would be surprising if they were not now an upsurge of activity both by the Provisional IRA and the UVF in an attempt to divide the new partners in the coalition. It is a threat at which both sides are fully aware, and they are quite prepared to ride out any storm.

If, after Council of Ireland talks, Mr. Whitelaw feels able to proceed to place before Parliament the Order in Council devolving power to the Executive designate, the immediate gain for Northern Ireland will be the return of political power to the Province after 20 months of direct rule. Both because of the powers available to the new Executive under the Constitution Act and the representation it will have from different sections of the community, the new administration should be able to influence the social and economic development of the province in a way no previous Government has been able to do in the past 50 years.

## Compromise

The SDLP has appeared to give way in not pressing a number of its original conditions, possibly in the knowledge that it will be very largely its own machinery of government, ideas which will be put into practice once the Executive which were announced by Mr. William Whitelaw in the Commons yesterday, is a personal triumph for the Northern Ireland Secretary and for the party delegations that have taken part in the 13 sessions of talks since the beginning of October. But the overall majority they have more than that, it is a triumph for what has previously been a rare phenomenon in Irish politics—the spirit of compromise.

On the Unionist side, Mr. Faulkner was returned at the June elections with a shrunken band of supporters and a minority of the Protestant vote. The colleagues returned with him, however, were men who, for the most part, were under no illusions that there could be any return to the old pattern of politics in Northern Ireland.

Their position had been that the Council should be an inter-governmental forum for discussing mutual co-operation in economic and social matters. But it is clearly intended to have a more formal structure than this with various tiers of representation and with its own secretariat. The SDLP will also be able to point out to their constituents evidence of some progress in ending detention, though Mr. Whitelaw will make any decision on releasing detainees before Christmas in the light of prevailing security considerations. Inevitably, now that an Executive has been formed, speculation will switch to the question of whether it can last, and there will indeed be considerable pressures put on it in the next few months.

## Agreement

The tripartite talks on a proposed Council of Ireland still have to be successfully concluded before the SDLP will agree to sit on the Executive, but it is clear that a substantial measure of agreement has already been reached on this issue both between London and Dublin and between the parties represented in the Executive talks. The setting-up of any Council is likely, however, to provide the occasion for massive opposition on the "Loyalist" side. With the Rev. Ian Paisley in the U.S. at present, the full bitterness of extreme Protestant reaction has not yet been expressed. But his colleague, Mr. William Craig, has already pledged himself to wreck the new administration.

Mr. Craig said he would be leading a campaign to make it

## British aim

Whereas by convention Northern Ireland Government have tended to follow the example of corresponding British ministries in the provision of services, it will be the aim of British policy to encourage future administrations in the Province to develop specifically Northern Irish approaches to various problems. Expenditures will be determined in the light of overall U.K. spending policies, and in the provision of social services and other benefits parity with Britain will have to be maintained. In other areas, including education, health and personal social services, roads, housing and environmental services, the Executive will have freedom to determine its own priorities and to re-allocate funds from one programme to another.

The new relationship which could now be created with the South is of comparable importance. There is the prospect, through the Council of Ireland, of increased co-operation in the economic field and in law enforcement. Over and above this could be the new atmosphere which can exist now that, in the North, it will be seen that the religious minority has the opportunity to share in the institutions of Government and to express through new all-Ireland institutions its aspirations for unity with the South.

## January tariff cuts cover two-thirds of dutiable imports

FINANCIAL TIMES REPORTER

TARIFFS AFFECTING about two-thirds of U.K. dutiable imports and about a quarter of U.K. exports will be reduced on January 1, 1974, when the second stage in the transition towards the EEC tariff structure comes into operation.

At the same time, tariffs on imports from the developed members of the Commonwealth and on processed foodstuffs from other developed countries will be raised. This could add about 0.25-0.50 per cent. to retail food prices, but the overall effect on U.K. price levels is likely to be negligible.

Sir Geoffrey Howe, the Trade and Consumer Affairs Minister, yesterday issued two Orders establishing the U.K. protective import duty rates which will be

effective from January 1. The main tariff changes are: 1—A further 20 per cent. reduction in duties on imports from the Six (the first reduction was made last April) and the first 20 per cent. cut in duties on horticultural products; 2—A reduction in duties on goods from certain associates of the original Community (such as former French colonies in Africa); 3—The first move towards the adoption of the EEC tariff for imports from non-EEC and non-EFTA countries on average, EEC tariffs are slightly lower than U.K. tariff levels and the gap will be reduced by 20 per cent. on horticultural products and by 40 per cent. on other goods.

Existing arrangements for duty-free entry for goods from Denmark, Eire, developing Commonwealth countries which are seeking associate status with the Community, and on most of the goods which were duty-free under EFTA will remain unchanged.

Further tariff changes are likely to come into effect when details are announced of the preferential trade agreements being negotiated by the Community with certain Mediterranean countries and also when the Community has completed its arrangements for a Generalised Scheme of Preferences for the products of developing countries.

A revised issue of the Customs and Excise Tariff and Overseas Trade Classification, containing the 1974 import duty rates, will be published early next month.

## Banks seeking ways to make credit restriction effective

BY MICHAEL BLANDEN

A SPECIAL working party set up by the big clearing banks is to examine ways of making the new credit restrictions effective. The move has been made in the wake of last week's official action to hold down the rate of monetary expansion through the call of 2 per cent. further special deposits from the banks, and the sharp rise in interest rates which accompanied the jump in the Bank of England's minimum lending rate to 13 per cent.

Confirming the establishment of the new working party, banking sources indicated yesterday that one of the main concerns of the clearing banks was to ensure the survival of the present system of monetary controls.

The system, set up under the Competition and Credit Control label rather more than two years ago, has offered the banks exceptional freedom to increase their lending and their competition with other financial groups.

One of the issues to be discussed by the working party, which consists of senior domestic bankers from the clearing banks, will be the problem of arbitrage operations by big customers taking advantage of disparities between overdraft and money market rates.

Operations of this kind have played an important part in the recent growth of bank lending, and have been condemned by both the banks and the Bank of England, as an abuse of the traditional overdraft system.

The banks will be examining ways of limiting the scope for this type of operation, as well as the more general issues raised by the need to cut the growth of bank lending in the light of the new restrictions.

On Wednesday the chairman and chief executive officers of the London clearing banks had their second meeting with the Governor, Mr. Gordon, Richardson, to discuss the implications of the new situation.

The working party is also likely to examine more generally the role of the banks in the wholesale sterling money markets, and the extent to which their rapidly growing use of them may have contributed to the recent situation.

This is an area also being examined by a special working party of the Bank of England, banks and money market institutions.

## Recovery in car output last month

BY CHRISTIAN TYLER

CAR PRODUCTION made a good recovery in October after the low rate recorded in September because of industrial disputes. Output in October (four weeks) was 137,878 as against 134,211 in September (five weeks) and was nearly up to the October 1972 level, according to figures published by the Department of Trade and Industry yesterday.

Export production also improved by over 20 per cent. last month, and, at 57,017, was over 8,000 units up on October last year.

Commercial vehicles also had a good month. Average weekly output, at 8,550, was higher than for any month this year and 8 per cent. above last October's figure. Total production for the month was 39,000 units, the best

figure, apart from July this year, since mid-1971.

Registrations of cars last month dropped by more than 18,000 on October, 1972, according to provisional figures published by the Department of the Environment.

This was the second consecutive monthly fall. But the two-month total of new car registrations (13m.) is still higher than last year's. Demand for commercial vehicles continued to grow and registrations improved by around 1,500 compared with October last year.

The motor market has shown substantial growth this year, with a ten-month total of 84,992 as against 66,579 in the same period of 1972. Motorcycles of over 50 cc saw a parallel improvement over the period.

## Suzuki looks to Britain for car sales

By Christian Tyler

SUZUKI is thinking of joining the other Japanese motor manufacturers in the U.K. car market. Four vehicles—including the small Fronte saloon, an estate van and a cross-country vehicle—are due to arrive shortly for demonstration to dealers.

Suzuki (Great Britain) does not know what kind of sales volume the Japanese company has in mind, nor whether a firm commitment has been made yet. Revaluation of the Yen and high production costs in Japan make it unlikely that the Suzukis will be competitively priced here.

## Saleroom

A BLACK and gold lacquer commode attributed to Thomas Chippendale and formerly at Harwood House, Yorks., sold for 31,000 gns. (Partridge and Malletts), in the £255,079 first part of a sale of important English furniture at Christie's yesterday.

It was one of the highest prices paid at auction for English furniture in 1973. The commode was sold at Christie's for 460 gns.

The commode was one of three lots of furniture from the collection of the late Sir James Horlick to have been supplied by Chippendale's firm to Edwin Lascelles at Harwood House in 1770. All three pieces were sold by the Harwood family in 1951.

An important George III black and gold lacquered dwarf cabinet attributed to Thomas Chippendale sold for 11,800 gns., also to Partridge. In 1951 it sold for 130 gns. A matching side cabinet fetched 13,000 gns.

(private buyer). In 1951 it, too, sold for 130 gns.

Hotspur paid 10,000 gns for a small George III marquetry commode, Louis XV style, and Rubin 9,500 gns for a George III satinwood secretaire-cabinet in the manner of Thomas Chippendale.

A walnut breakfast bookcase made 7,500 gns (Lee) or a George I giltwood and needlework suite of furniture upholstered in grof point needlework 7,000 gns (Sellin). A mid-Georgian mahogany small chest in Chippendale style sold for 5,200 gns also to Lee.

The 58 lots from the collection of the late Sir James Horlick fetched £101,192. In a Christie's sale of Eastern rugs and carpets which totalled £22,475, a Melas rug made 3,200 gns (Moss) and an antique Transylvanian rug 2,800 gns (John).

A sale of musical instruments realised £108,565 at Sotheby's.

A violin by Bergonzi, bearing its original label, Anno 1734 Carlo Bergonzi fecit in Cremona, possibly the only violin by this maker to be sold at auction for nearly a century, went to Gutters for £22,000. A violin by Guadagnini, made £10,000.

Stanley Gibbons' one-day "postal history" sale totalled £15,159.

In the section of mail from Arctic and Antarctic expeditions, a cover from the French Charcot Expedition of 1905-10 made £500 and an official envelope for the British 1901-03 Discovery Expedition containing a letter from Sir Ernest Shackleton £400.

A sale of the contents of Flore Fields, Flore, Northants, by order of Mrs. Arthur Portecue, totalled £22,731.

What is believed to be a world record price £3,500, was paid for an antique silver coffee pot at an auction by Langlois of St. Helier, Jersey. The pot, dating from about 1730, is to be presented to the Societe Jersiaise.

## ANGLOVAAL GROUP OF COMPANIES

### DECLARATION OF ORDINARY (and participating Preference) AND PREFERENCE DIVIDENDS

DIVIDENDS HAVE BEEN DECLARED payable to holders of ordinary, participating preference and preference shares registered in the books of the undermentioned companies at the close of business on 7th December 1973. The declaration of ordinary dividends by certain other Group companies will be announced shortly.

The dividends are declared in the currency of the Republic of South Africa. PAYMENT from the London Office (in the case of companies which have a London Office) will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 10th December 1973.

WARRANTS in payment of the dividends will be posted on or about 31st December 1973 in the case of preference shares and on or about 5th February 1974 in the case of participating preference, ordinary and "A" ordinary shares.

THE REGISTERS OF MEMBERS of the companies will be closed from 8th to 21st December 1973 inclusive.

The dividends are payable SUBJECT TO CONDITIONS which may be inspected at the registered office or London Office of the company.

All companies mentioned are incorporated in the Republic of South Africa.

### INTERIM DIVIDENDS

NAME OF COMPANY	Class of share	Dividend number	Amount per share in South African currency	Remarks
Anglo-Transvaal Consolidated Investment Company, Limited	Participating preference	39	R105 11.5	Some 5 cents in respect of the fixed rate of 5% per annum for the half-year ending 31st December 1973 and 6.5 cents, being 50% participation in the interim dividend of 12 cents declared on the ordinary and "A" ordinary shares.
—Do—	Ordinary and "A" ordinary	56	11	

### PREFERENCE DIVIDENDS

NAME OF COMPANY	Class of share	Dividend	Amount per share in South African currency
Anglo-Transvaal Consolidated Investment Company, Limited	6% Cumulative preference	71	8 cents
—Do—	3% Cumulative preference	52	5
Anglo-Transvaal Industries Limited	5% Cumulative preference	59	5.5
—Do—	3% Redeemable preference	3	4
—Do—	3% "B" Redeemable convertible cumulative preference	3	4
Associated Magistrate Mines of South Africa Limited, The	7% Cumulative preference	74	1.15
Anglo-Transvaal Consolidated Investment Company, Limited	8% "A" and "B" preference	57	4
National Water Limited	6% Cumulative preference	57	4

By Order of the Boards.

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

Secretaries

per: E. G. D. GORDON

London Office:  
295 Regent Street  
LONDON W1R 8ST  
22nd November 1973

Registered Office:  
Anglovaal House  
56 Main Street  
Johannesburg

**Reithmans International Limited**

£40,000,000 6% per cent.  
Convertible Senior Subordinated Sterling/  
Deutsche Mark Bonds due 1992

and

£67,310,000 6% per cent.  
Convertible Junior Subordinated Sterling/  
Deutsche Mark Bonds due 2012

Notice is hereby given that the end of the financial year of the Company will be changed from 30th June to 31st March, with effect from 31st March, 1974.

23rd November, 1973.

Secretary, Per:



## GOLF: THE WORLD CUP

## Argentina takes the lead

BY BEN WRIGHT

MARBELLA, Nov. 22.

FOR ONCE—at least momentarily—the apparently invincible combination of the U.S. PGA Champion Jack Nicklaus (on 69) and U.S. Open Champion Johnny Miller (on 73) were made to take a back seat after the first round of the 21st World Cup two-man team competition here at Nueva Andalucia on this cool, breezy and largely sunlit day.

Their total of 142, two under par, leaves the mighty American pair five strokes behind the leaders Argentina (on 137) and in joint fifth place with the Spaniards Valentin Barrios (on 69) and Angel Gallardo (on 73). The latter were first out, paired with the Australians, who finished on 147, and these four players set such an excruciatingly slow pace that it ensured that the American and English last out, took six hours to get round—intolerable mockery of the game of golf. But to play a fourball on a tortuous, water-strewn course, whose greens have the consistency of putty, but putt with the speed of glass and undulate most unfairly, can only produce such funeral but strangely fascinating proceedings.

## Remarkable

Argentina's performance is all the more remarkable because Roberto de Vicenzo (on 68), who is 50 years old, and Fidel de Luca (on 69), who is 51, are by far the oldest team in the field. The former was in the first winning team in this event in 1953 and has been three times the leading individual. The holders Taiwan (on 138) are one stroke behind thanks to a five under par 87 from Lu Liang Huan, the best round of the day, and 71 from Hsih Min Nan, scored alongside South Africa (on 140), for whom Gary Player scored 69 and Hugh De Vicenzo almost made an

Baiocchi 71 to tie with Thailand. On 143 come the fleet and fancied Japanese while the leading home country, Ireland trails in at 147. Eddie Pollard scoring 71 to Jimmy Kinsella's 76. Scotland in the shape of David Ingram (on 73) and David Hush (on 75) are close up behind on 148, while Wales are one stroke ahead of England by 151 to 152. David Vaughan having scored 73 and Craig Defoy 78 for the former and Peter Butler 75 and Peter Wilcock 77 for England.

The sad story of the home countries is that they are unable to concentrate for rounds of golf that take so long, and I am not going to criticise them for that. Player is quite right, however, in stating that the rule of golf that forbids a player to eradicate spike marks on the green, especially when the caddies are wearing spiked shoes, is quite ludicrous and illogical. But back to the golf. The great golfing grandfather, de Vicenzo, had a glorious round, two under par for each half, containing five birdies and only one stroke forfeited to par.

He started well by holing from 8 yards on the second green, but took three putts for what he called a "regulation" par five, having hit two magnificent strokes to the long third hole. Two similarly massive blows with his driver took de Vicenzo to the very edge of the green at the 550 yard fifth hole, and this time he made no mistake by pitching close for a birdie.

He dropped his only stroke by catching the bunker to the left of the green at the short seventh hole, but he picked up another birdie at a par five hole by hitting the green at the 540 yard eighth with a four-iron shot.

De Vicenzo almost made an

Diabolical

The Scots were consistent enough, although Eulish was betrayed into three-putting four times by not hitting the ball close enough to the pin on the diabolical greens. Ingram had a marvellous start of birdie, par, eagle, but he took three putts on the fourth green, and both Scotsmen ruined an otherwise admirable effort by taking six apiece on the last hole.

Defoy played really well for a 78, which was quite a reasonable effort apart from an eight at the fifth hole, where his ball landed on a pile of stones, and a seven at the ninth, where he was clubs too big with his second shot, and flew the ball over the green out of bounds. Vaughan can scarcely have played better without reward on the greens, and much the same could be said of the English pair, who were both one under par after eight holes, but tangled with the water at the eighth, and after that gradually faded into oblivion.

## Summerland customers 'as others fled'

AS PEOPLE fled from the fire at the Summerland entertainment centre, money was still being taken at the turnstiles.

This was stated by a witness yesterday at the inquiry into the blaze at the Douglas Isle of Man, centre which killed 80 people in August.

The witness, Mr. William Roberts, from Winsford, Cheshire, said there was enough time to have evacuated Summerland twice over. He estimated it was 15 to 20 minutes before the Orogas caught fire.

Mr. Roberts said he had been on Summerland's mini golf course and saw at least two boys run past him just before the blaze began in a kiosk.

His efforts to alert a member of the staff by the entrance pay desk met with indifference. He said he shook him violently, but the man did not know what was wrong.

On the mini golf course crowds tried to use a fire hose, which Mr. Roberts described as "not having the pressure of my own garden hose." He had picked up an extinguisher but this failed to work.

"The Summerland entrance was completely blocked by a mass of bodies. People had fallen over each other and others had fallen upon them."

He said people jumped down flights of stairs in the panic to escape. "I shouted to them not to jump for fear they would injure themselves, especially the elderly."

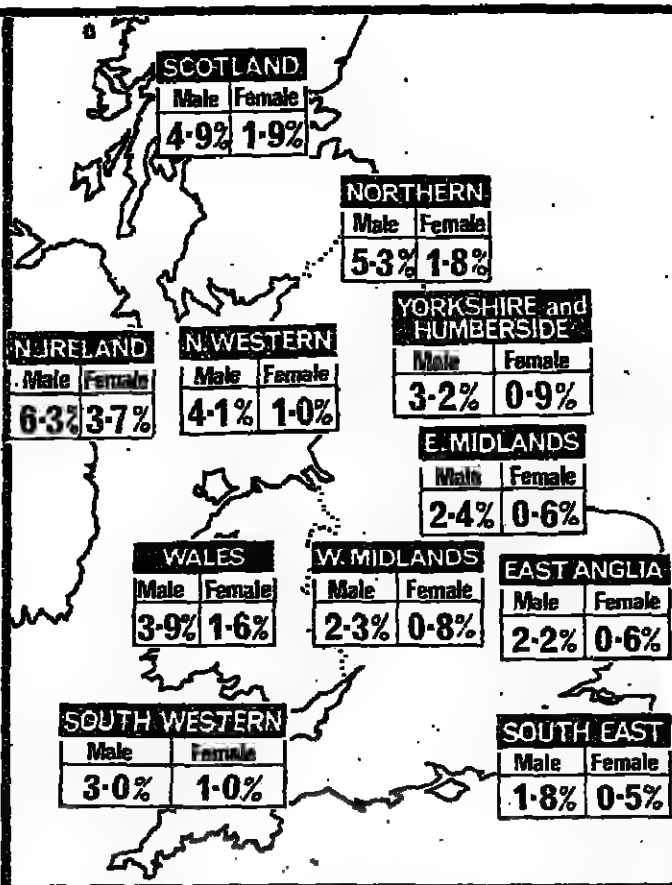
"The danger was from the people, not from the fire," Orogas was not a "significant cause" in spreading the blaze, Mr. Robert Alexander, QC, representing Robm and Haas (U.K.), the manufacturers, said. There had been some "peculiarly dangerous mis conception" about the product.

He said that before the Orogas ignited, furnishings, carpeting and timber inside Summerland had turned the fire into an inferno.

## UNDERWRITERS' INSTITUTE NEW MEMBERS

The Institute of London Underwriters, which represents the company morine insurance market outside Lloyd's of London, has accepted three new associate members of the Institute. They are: Hansa Insurance Company (U.K.); Polaris-Norfolk Ltd Insurance Company, of Oslo; and Vestia (U.K.) Insurance Company

## Regional unemployment



Unemployment in the regions during November, according to provisional figures released by the Department of Employment.

## Old Man of Hoy gift to nation

BY CHRISTIAN TYLER

THE Old Man of Hoy, together with 20,000 acres of the hill and moorland in the wild south-west corner of the Orkneys, is being given to the nation.

Mr. Malcolm Stewart, laird of the estate that makes up two-thirds of the island of Hoy, has set up a charitable trust to protect one of the most unspoilt corners of Western Europe from the ravages of the property developer, mass tourism and the sort of people out, the Trust hopes to bring the right people in. The economy of this large area of land has been slowly been launched under the chair-

## A few words on behalf of Miss Joanna Blakemore...



Joanna Blakemore is a highly successful child model. We think she proves the point rather prettily that the Temperance Permanent have a saving scheme for everybody.

told you about the Temperance Permanent herself, but she hasn't got around to talking just yet.

## The Temperance Permanent Building Society

Offices and Agents throughout Great Britain and Northern Ireland.

Take Temperance Permanent Term Shares. Capital invested for a fixed term of just two years earns 7.75%, an extra 2% above the current Investment Share rate. What's more, Term Shares allow any amount from £100 right up to £5,000 to be invested (or £10,000 in a joint husband and wife account).

We wish Joanna Blakemore could have

## Wake up in the sun tomorrow.



What you need is a little warmth and sunshine. And French Railways will whisk you to it while you sleep. You can leave London this afternoon and wake up for breakfast beside the Mediterranean or in the Alps. So get packing. It will do you a world of good. Tick the coupon for full details of our through-carriage 'Winter Sports' or 'French Riviera' services.

Other French Railways services include: Motorail Services. Save up to 60% on the cost of transporting your car by Car-Sleeper this winter. Services operate from Paris to Avignon, Briançon, Gap, Grenoble, Mont-Blanc, Moutiers, Toulon, Nice and St. Raphael. Sealink Car Ferries and Seaspeed Hovercraft. Frequent cross-channel car-carrying services throughout the winter.

Please send me details of the following. Tick brochure required. Winter Sports ☐ French Riviera ☐ Motorail Services ☐ London-Paris ☐ Sealink Car Ferries ☐ Seaspeed Hovercraft ☐ Silver Arrow ☐ Inclusive Holidays ☐ General Timetable and Fares List ☐

Name   
Address   
**FRENCH RAILWAYS**  
179 Piccadilly London W1V 0BA.

## GLEESON

## Civil Engineering &amp; Building Contractors

Preliminary Results for the year ended 30th June, 1973

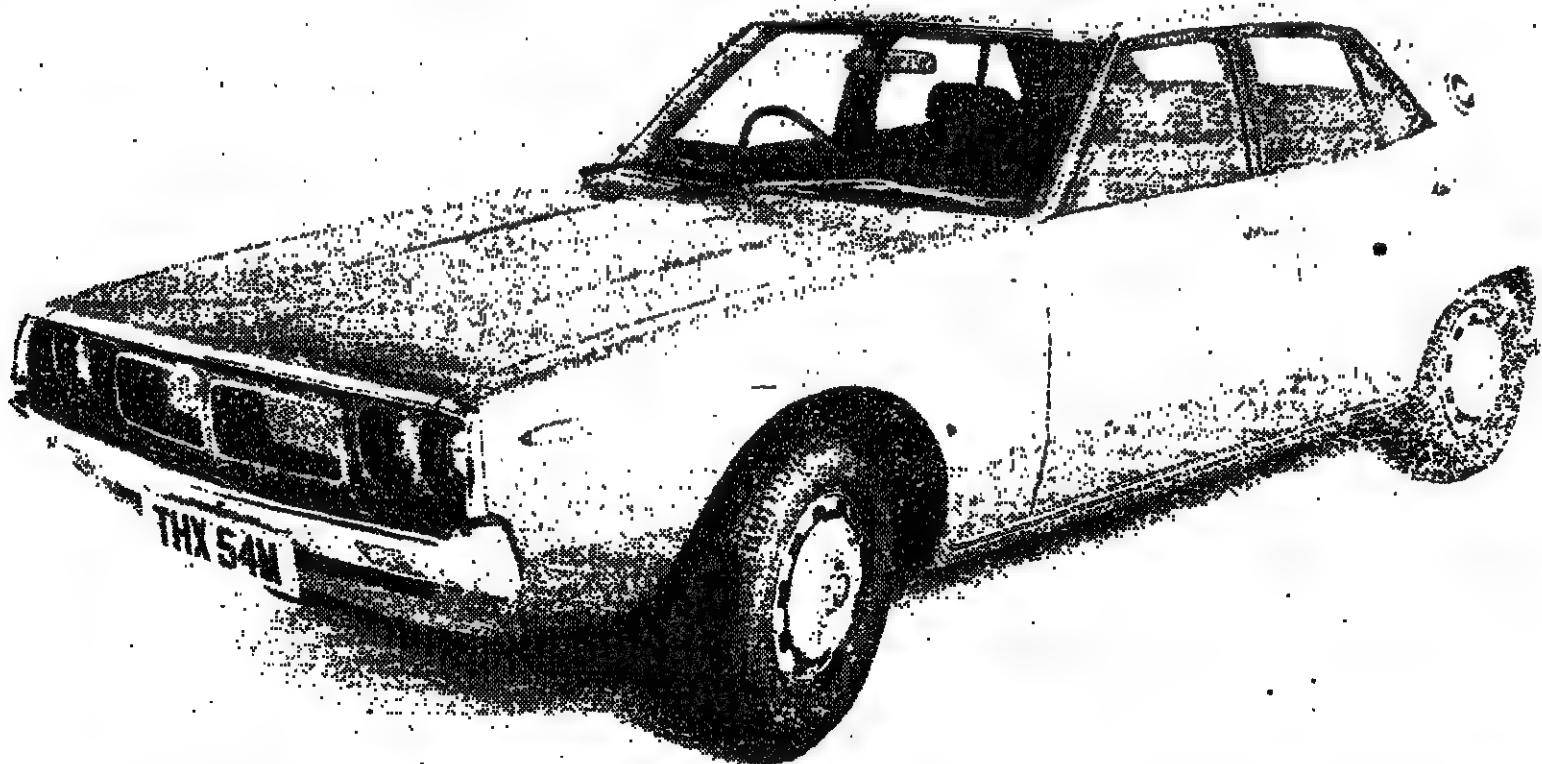
The Directors of M. J. Gleeson (Contractors) Ltd. announce the following results for the year ended 30th June, 1973, which show that the Group has achieved the expected increase in turnover and the pre-tax profit exceeds £1,000,000 for the first time

	1972/73	1971/72
Turnover	£800's 29,000	£800's 27,500
Pre-Tax Profit	1,115	988
Taxation		
Current	490	324
Deferred		
Profit after Taxation	625	574
Earnings per Share	6.25p	5.74p

The recommended final dividend is restricted by the Government's counter inflation policy to 0.582p per share (equivalent to a gross dividend of 1.26p—5% more than last year), with the 0.5145p interim dividend paid in July, 1973, the total distribution for 1972/73 is equivalent to a gross of 1.085p per share absorbing £199,500 compared with £190,000 for the previous year.

As both the order book and current levels of output are very satisfactory the turnover for 1973/74 should be substantially higher. It would be unwise, however, to predict profit margins in these uncertain times—nevertheless the Board faces the future with confidence.

Datsun's 240K GT Skyline is an extremely well equipped, luxury sports saloon. It comes complete with push-button radio, all round tinted glass, heated rear window adjustable steering column, and lots more. Mechanically, it's closely related to Datsun's rally winning 240Z, so it's tough and reliable. It will travel 27 miles on one gallon of two star, economy petrol: with care, even further.



If you're businesslike about cars, and prefer sporting saloons, you can't afford not to look at Datsun's Skyline.

Its smooth, 2.4 litre 6 cylinder engine will take you quickly to 115 m.p.h.

Which means you can rely on keeping to your timetable.

You can also rely on the Skyline being very businesslike to run.

At Datsun, our warranty claims show repairs in the first year average less than £1. A fact we challenge anyone else to match.

And with the shortage, and high cost of petrol, 27 miles per gallon on 2 star economy grade will give you luxury performance at a very sensible price.



Datsun U.K. Limited, Datsun House, Brighton Road, Worthing, Sussex. Tel: Worthing 20441. London Showroom and Export & Diplomatic sales, Datsun Baker Street, 66 Baker Street, London W1. Tel: 487 4826/7/8.

And as you would expect of a luxury sports saloon, the Skyline is very well equipped; at no extra charge to you.

There are reclining front seats with adjustable head restraints, through flow heating and ventilation, power assisted twin circuit brakes (discs up front), radial ply tyres and lots more aids to safety and comfort.

It all adds up to a luxury car which makes exceptional economic sense.

See one at your nearest Datsun dealer.

It could make all the difference to your balance of payments.

The Skyline costs £1,997 (inc. Car Tax and VAT). If you want automatic transmission, it will cost an extra £169.



## BUSINESSES FOR SALE

For Sale  
BUSINESS TRUST

with annual rent income of approx. DM4m. from first-class commercial objects (in West Germany), let on a long-term basis to large companies. Interested parties with proof of appropriate capital funds should write for details under M. 261 to D. SCHÜRMANN-WERBUNG, D-4000 Düsseldorf 1, Postfach 7520.

## FOR SALE

Long established well known men's clothing manufacturing business—medium to better grade production of men's fashion suits—modern factory and plant—trained work force—substantial capital involved. Principals only apply: Box E.1722, Financial Times, 10, Cannon Street, EC4P 4BY.

## EXPANDING PROFITABLE GARAGE

BUDGETED PROFIT £25,000  
PRICE £100,000

Substantial foreign franchise situated in Surrey motorbelt. Leasehold premises approximately 13 years unexpired, completely modernised and re-equipped in 1971 and enjoying outstanding staff loyalty and integrity. Highly regarded within the trading area. Extremely attractive growth record and tremendous potential. Apply in confidence to:

EATON & PARTNERS

278/276 High Street, Hounslow, Middlesex TW3 1HW. 01-870 088.

## FOR SALE

RETAIL DISTRIBUTION GROUP — FROZEN FOODS  
Well established retail group specialising in the sale of Frozen Foods and Processed. Situated in excellent trading positions on outskirts of London, with central distribution warehouse. Interested principals only should telephone 01-877 2280 between 9 a.m.-10 a.m. or write to Box E.1723, Financial Times, 10, Cannon Street, EC4P 4BY.

PRECAST CONCRETE  
T/O £200,000 PLUS

Profitable pre-cast concrete company for sale situated Bristol/Bath area. Good going concern. Machine made products. Freshhold Land. Principals only please apply to Box E.1725, Financial Times, 10, Cannon Street, EC4P 4BY.

IRISH REPUBLIC  
RAPIDLY EXPANDING BUSINESS  
(AGRICULTURAL SUPPLY SECTOR)

FOR SALE  
£50,000 PRE-TAX PROFITS

Ideal location, premises, staff. Principals only please reply to Box E.1719, Financial Times, 10, Cannon Street, EC4P 4BY.

ESTABLISHED  
NORTH WALES COAST

Hotels and Ventilation Company for sale as going concern. Expanding and profitable with mainly Local Authority work. Good scope for further expansion. Freehold assets backing of 600,000. Warehouse, living accommodation and 100,000 sq. ft. of office space. Price £100,000. Please write in confidence to Aston Parkinson & Gads, Chartered Accountants, 29, Princes Drive, Colwyn Bay.

## H.S. REMOVAL

Patent rights outside W. Germany for sale. Right of priority expiring on Jan. 31st, 1974. Write: Box E.1737, Financial Times, 10, Cannon Street, EC4P 4BY.

## FOR SALE

Group of Prestige Employment Bureaux, in the Manchester Corporation, with diversified activities and excellent record for the future. TURNOVER £250,000 PER ANNUM. Principals only reply. Accountant. Write Box E.1731, Financial Times, 10, Cannon Street, EC4P 4BY.

## FOR SALE

TECHNICAL EMPLOYMENT AGENCY AND CONSULTANTS  
Thriving business involving hiring of technical staff to the electronic and engineering industries for sale due to personal reasons. Location—Manchester. Freehold premises with excellent profit record. Negotiations in the region of £80,000. Principals only write in the first instance to Finslie Ross & Co., Chartered Accountants, Warfield House, 122 Vicer Lane, Leeds, LS2 7NN.

## SARDINIA

On the coast near Costa Smeralda 220 acres for agricultural development. Current period for 750 houses of 80 m. on one floor. Price including completion services, £740,000. Further details from Pearl Assurance House, Cranston Street, High Wycombe, Bucks.

DISCOUNT FURNITURE  
WAREHOUSE

19-20,000 sq. ft. for sale, with long lease at low rental. Takings £5,000 plus per week. Part or whole show capital available. Large South Coast town. Owner retiring. Price for lease and goodwill £23,000. S.A.V. Principals only please. Write Box E.1722, Financial Times, 10, Cannon Street, EC4P 4BY.

SUSPENDED CEILING  
BUSINESS

A National Group, as part of its rationalisation programme, offers for sale a company engaged in the manufacture and distribution of a patented P.V.C. suspended ceiling system. The product has a number of special technical features with advantages over its competitors and is widely used in swimming pools and other installations throughout the U.K. The ceiling system will be of special interest to manufacturers and/or distributors of related products or to others wishing to diversify. Tremendous potential, supported by market research.

All replies treated confidentially. Principals only write to Box E.1704, Financial Times, 10, Cannon Street, EC4P 4BY.

## FOR SALE

COPPER and BRASS MILL  
Multiple Plant Operation

Hot mill. Intermediate mills. Finish 8025" — 4.5 million pounds per month — D.C. casting 7" x 30" cakes — Producer position available — All equipment in full production — Buss bar division.

(203) 367-5301 Austin D. P. Roca  
125 LINDLEY ST. BRIDGEPORT, CONN. 06608 - U.S.A.

PRECISION COMPONENT  
MANUFACTURER

For Sale

Expanding, profitable manufacturer of precision machined parts with an established list of prime customers. Assets include freehold premises with room for expansion. Annual turnover in excess of £500,000; audited figures available. Operating management prepared to remain.

Write to: Box E.1717, Financial Times, 10, Cannon Street, London EC4P 4BY.

ELECTRO-PLATING & METAL POLISHING  
COMPANY FOR SALE  
IN SOUTH BUCKS.

AUDITED FIGURES AVAILABLE

Write Box E.1673, Financial Times, 10, Cannon Street, EC4P 4BY.

## SHEET METAL FABRICATORS

For sale as going concern. Sheet Metal fabricating business (including stainless steel) extensive premises and plant. Write Box E.1724, Financial Times, 10, Cannon Street, EC4P 4BY.

ELECTRICAL ENGINEERING  
COMPANY

Engineering company specialising in the manufacture and sale of electrical meters. Freehold premises comprising in excess of 10,000 sq. ft. in Poole, Dorset.

Annual turnover to the order of £250,000 and a reasonably full order book. The premises are fully equipped and the company currently has approximately 40 employees. Further particulars can be obtained from Messrs. Bedford Sons & Co., Chartered Accountants, 12, Portland Street, Southampton SO9 4LA.

## GOING CONCERN

In London, £200,000 turnover p.a. growth potential, diversified business. Import/Export, for disposal. Write Box E.1741, Financial Times, 10, Cannon Street, EC4P 4BY.

## SHEET METAL

General jobbing fabrication business in S.E. London for sale. Capacity 10 gauge, fully equipped, very substantial available order book. Turnover £175,000. Lease 3 1/2 yrs. 13,800 sq. ft. Principals please write Box E.1735, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRIAL PLASTICS CO.—Group of 10 plants. Sale Specialist in Application of Plastic to various industries. Profit £50,000 with very good potential. Write Box E.1732, Financial Times, 10, Cannon Street, EC4P 4BY.

## FOR SALE

7-Year Lease, Goodwill  
Fittings and Stock  
VERY WELL KNOWN  
HIGH QUALITY  
ANTIQUE BUSINESS

West London  
Near Main Line Underground Station  
Small Premises—in good area  
Overhead less than £2,000 p.a.  
Very satisfactory turnover  
No competition  
Full security  
Apply 13 Park Road, Sutton, Surrey.

ENGINEERING WORKS,  
Remford, Essex.

Framework to 200 mm. Welding. Tool-making etc. Good Order Book. Mainly Motor Trade. 12,000 ft. Factory & Office. For Sale at Valuation—Write Box E.1720, Financial Times, 10, Cannon Street, EC4P 4BY.

FABRICATION and General Engineering Business. Sale. Profit £10,000. Excellent prospects. Write Box E.1736, Financial Times, 10, Cannon Street, EC4P 4BY.

MANUFACTURING Wholesale Export Business for sale. Fully established. Write Box E.1737, Financial Times, 10, Cannon Street, EC4P 4BY.

## APPOINTMENTS

Tilling group  
posts for  
Mr. P. Ryan

Mr. Peter H. Ryan has joined THOMAS TILLING as a group executive. He was previously managing director of the Ideal Toy Company and before that managing director of Stephenson Mills.

As a member of the central executive, Mr. Ryan will represent the parent company on one or more of the Boards of the principal operating subsidiaries in the Tilling Group.

Mr. Michael Fisher, a director of VAVASSEUR PERSONAL FINANCIAL SERVICES from its outset, has been appointed to the post of managing director of the company in place of Mr. Ian Marshall, who has resigned. Mr. Fisher joined the Vavasseur group in 1969. He is also a director of Vavasseur First Investors.

Mr. J. M. A. Patterson is relinquishing the managing directorship of BIFURCATED ENGINEERING on January 1 but will continue as chairman. He will be succeeded as managing director by Mr. G. O. Luff, who is at present managing director of Bifurcated and Tubular Rivet. Mr. A. T. Fletcher will become a director and general manager of the latter concern.

The BRITISH FOOTWEAR MANUFACTURERS' FEDERATION has made the following staff appointments: Mr. W. N. S. Calvert, director, economics and legislation (from January); Mr. M. J. R. Heron, director, employment and social policy; Mrs. C. M. Long, director, marketing and publicity; Miss J. Dunn, information officer; and Miss A. Mills, export officer (from December 1). Mr. B. E. Wallis, the Federation's overseas manager, is retiring early at his own request at the end of April.

Senior executive appointments have been made within THOS. COOK & SON (AUSTRALASIA) PTY. In the consumer and leisure division, Mr. Geoffrey F. Briggs has been appointed divisional chief executive and Mr. Peter L. Crook becomes a director and general manager of one of the divisional companies, Byron Jardine. Consequent to the acquisition of Markon Engineering Company, Mr. Nigel B. W. Kane becomes divisional chief executive in the Kangro division and Mr. William H. Bloxham has been appointed divisional finance director. Mr. Gary E. S. Robbins has been appointed sales manager of Markon Engineering.

Sir Lincoln Hynes has been appointed chairman of THOS. COOK & SON (AUSTRALASIA) PTY. Sir Lincoln has been a member of the Australasian Board since 1970 and succeeds Mr. R. H. S. Cavan, who retired from the Board last year because of ill health. Mr. Simon Kimmings, managing director of Cook International (London), who is currently visiting Australia, has also been appointed a director of the Australasian Board.

Mr. E. R. Packer has been appointed director of finance of SOUTH EASTERN GAS, succeeded



Mr. K. R. Packer

ing Mr. M. Elderfield. Mr. Packer was previously chief accountant for SEGAS.

Board appointments have been made by COUNTRY KITCHEN FOODS following its acquisition by Clorox Company of Oakland, California.

Mr. W. M. Towers and Mr. E. Abbott Johnson have joined the CKF Board. Mr. A. J. Sidwell, formerly chairman of CKF, and Mr. H. A. L. Davies have resigned.

Mr. Colin Clarke, formerly executive director for new projects of CKF, has been appointed production director and joins the Board. Mr. Brian Dunn continues as managing director of the company. Mr. Denis Locke as marketing director and Mr. John Shaw, finance director.

Mr. George Rogerson has been elected president of the National Federation of Roofing Contractors in succession to Mr. Alan Bailey. Mr. H. Southby is vice-president and Mr. S. A. Exton, honorary treasurer.

Mr. M. G. T. Webster has been appointed to the Board of NATIONAL PROVIDENT INSTITUTION.

Mr. N. D. Bach has resigned from the Board of FLOREAT INVESTMENT to devote his full time and attention to his private property interests.

Mr. Charles Rachburn has been appointed a non-executive director



Mr. Charles Rachburn

of NEWELL AND TAYLER, until recently he was finance director of Cadbury Schweppes.

Mr. D. C. Hough has been appointed managing director of GUTHRIE FOODS, which takes in all of the food interests of Guthrie and Co. (U.K.). The Board also comprises Mr. M. W. Gulliford (chairman), Mr. J. B. Hawkins (marketing), Mr. R. J. Haines (finance and administration). Mr. N. E. Blakstad and Mr. C. J. Meek have been appointed additional directors of RENOLD.

Mr. Timothy Battle has been appointed chairman and Mr. Derrick Grate and Mr. Richard Lloyd, joint managing directors, of TOWCO GRATTE, a joint company formed by Grate Bros. and Town and Country Mechanical Services.

Mr. G. P. Ledebor, who reaches the retirement age of 60 next April, will be succeeded as manager of the MERCANTILE INVESTMENT TRUST by Mr. P. G. Brealey, the present deputy manager. Mr. Ledebor is to be proposed for re-election to the Board at the next annual meeting.

The Marchioness of Lansdowne and Dr. Jennifer Montagu have been elected as members of the executive committee of the NATIONAL ART-COLLECTIONS FUND.

Mr. Geoffrey Longstaff has been appointed managing director of the recently formed CAPTOL PROCESS ENGINEERING.

## Oliver Rix Limited

"Substantial turnaround—group heading in positive forward direction"

The following are salient points from the circulated statement of the Chairman, Mr. J. F. Nash, FCA.

As anticipated, the Group has made a substantial recovery during the last financial year. The pre-tax profit of £358,085 has exceeded the forecast and has been achieved despite the very difficult period the Group has suffered with regard to supplies, particularly in the motor sector.

There is no doubt that the turnaround in the Group's trading is solidly based. In July last an interim dividend of 1.75% net was paid and, in view of the further improvement, the Board declared a second interim dividend of 2.25% (3.214% gross equivalent) in September.

The last twelve months have seen intensive activity and the Group has undergone a continuing reorganisation and rationalisation programme. This present aim is to ensure a broader-based business which does not rely so heavily on the motor sector although there is every intention of expanding with British Leyland particularly in the specialist car range.

1972/73 has been a transitional year and the Group's business is moving satisfactorily in the right direction. The achievement has been considerable but it will take probably three years to realise the full potential of the existing Group and the present time marks the completion of only the first of such years. It is encouraging that the Group is going ahead and the prospects for 1973/74 are bright.



Copies of the 1972/73 Report & Accounts are available from the Company Secretary, 1 Milton Road, Cambridge CB4 1UX.

Viking Resources  
International N.V.

The Quarterly Report as of 30th September 1973 has been published and may be obtained from  
PIERSON, HELDRING & PIERSON  
Herengracht 206-214, Amsterdam.

## INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to:

Room F.1  
The Multiple Sclerosis Society of G.B. & N.I.  
4 Tachbrook Street  
London SW1 1ST

More from  
Macallan-Glenlivet

Turnover up 21%  
Pre-tax profit up 27%  
Dividend increased from 19% to 19.95%

The distillery has been working at full pressure throughout the year.

The main part of our £325,000 expansion programme has been completed and the second stage will be finished by Autumn 1974.

Although this expansion programme reflects our confidence in the future of the scotch whisky industry, and in your Company's place in it, the financial results for the current year are more difficult to predict than ever before, due to the explosion in world cereal prices and the operation of the Prices and Incomes legislation.

G. C. Harbinson  
Chairman

## PROFIT BEFORE TAXATION



1971: £275,656

1972: £360,397

1973: £457,897

Hepworth  
TAILORINGExceptional  
Year

Results of J. Hepworth and Son for the year to 31st August 1973 show pre-tax profit UP by 47% to £457m—a new record, turnover UP by 25% to £25.17m and total dividend UP by 45% to 32%.

Years to 31st August	1969	1970	1971	1972	1973
Turnover (£)	14.43m	15.84m	18.68m	20.21m	25.17m
Profit (£)	1.73m	2.08m	2.52m	3.11m	4.57m
Earnings per share (p)	10.03	12.74	16.33	21.94	30.51
Dividend (%)	13	15	18	22	32

'Benefits of the planning and hard work over the past few years to create greater efficiency and productivity have coincided with very buoyant trading conditions, helping to produce this exceptionally good result. We are confident of continuing improvements in turnover this year.'—Chairman, Mr. R. E. Chadwick.

## BUSINESSES WANTED

TEXTILE ORIENTATED  
COMPANY

Preferably with Common Market connections or facilities required by substantial overseas investor. A new European Managing Director will be appointed, but existing management and staff must be available. Write: Goldwyn Bros., Chartered Accountants, 4, Chandos Street, Cavendish Square, London, W.1.

## LARGE CONTINENTAL MANUFACTURERS

Wish to purchase company in the United Kingdom manufacturing gas cookers. Write Box E.1716, Financial Times, 10, Cannon Street, EC4P 4BY.

## TAX LOSS COMPANY

We are looking for a Company actively trading the share and/or commodity markets which has large accumulated tax losses. All communications will be dealt with on a strictly confidential basis. Write Box E.1735, Financial Times, 10, Cannon Street, EC4P 4BY.

## SHARE YOUR PROBLEMS

Successful expanding company with young and energetic Management interested in associations with other companies, anywhere in England, who require capital or other assistance to help them develop their potential. Management will be rewarded with cash interest. If required, Object is to develop businesses with a larger diversified group for early flotation. Telephone Miss C. 14, Bardette at 0532-34521

A MAJOR ESTABLISHED COMPANY  
WISHES TO INVEST  
IN ABTA/IATA  
AGENCY/IES.

We are looking for enthusiastic management seeking expansion which we will foster. In the first instance please write in the strictest confidence to our Marketing Consultants:

C. A. MARKETING ASSOCIATES  
GRANADA HOUSE,  
MAIDSTONE, KENT.

For the personal attention of:  
S.A. Curtis—Chief Executive.

LLOYDS INSURANCE  
BROKERS

Expanding Provincial Incorporated Insurance Brokers with growing Lloyds account wish to acquire a small to medium-sized established firm of Lloyds Insurance Brokers. Existing Management would be protected. Purchase to be by cash or public quoted shares. Write Box E.1618, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL Colour Printers in Essex East London required for cash purchase. Write Box E.1722, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANIES with jobs agents in east of England. Write Box E.1722, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE AND WANTED  
APPEAR EVERY FRIDAY

Medium-Sized  
CITY INSURANCE BROKERS  
(Lloyd's and Incorporated)

wish to consider

## PURCHASING A SIMILAR FIRM

preferably but not essentially at Lloyd's—with:

- a net commission income in the £100,000-£200,000 range;
- Experienced management and staff
- A good-quality commercial/industrial account.

Added attractions would be a foothold in overseas or non-marine R/I business and office facilities outside the expensive City area.

Replies, in the strictest confidence are invited from the Principals of any such firm feeling the need for a broader-based operation without the loss of identity involved in merging with one of the giants. Please mark all communications Private and address them to the Chairman and Managing Director at Box E.1709, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRIAL COMPANY  
WANTED

Good profit record essential (ca. £100,000 p.a.). Purchase of complete equity or majority shareholding considered—Write in confidence to Box E.1721, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL LONDON  
QUOTED COMPANY

Requires property investment or development company in exchange for shares which can be underwritten. Replies in the strictest confidence to the Chairman, Mr. I. R. Goodman, BIMITS LIMITED, G. Welbeck Street, London, W1M 0BS Tel. 01-485 4661

## URGENT

We urgently require companies with pre-tax earnings in excess of £20,000. Unlimited cash available. Write Box E.1681, Financial Times, 10, Cannon Street, EC4P 4BY.

## IMPORT/EXPORT

Private investor has cash available to purchase established import-export company generating £20,000-£30,000 gross profit annually. Preferred activities: technical goods. All replies treated in strictest confidence—Write Box E.1726, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC COMPANY

Wish to acquire builders' merchants or similar with modern warehouse or around 30,000 sq. ft. and adjacent land in London suburb or home counties, and existing pre-tax profit in the £80,000-£100,000 p.a. range. Write with details to Box E.1728, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED  
ADVERTISING AGENCY  
London Area

For outright purchase, or amalgamation with successful creative selection business. Proposals welcomed. Please write to Box E.1621, Financial Times, 10, Cannon Street, EC4P 4BY.

ADVERTISER  
SHEET METAL COMPANY

Interested in the purchase of Sheet Metal Company. Replies treated in the strictest confidence. Write Box E.1729, Financial Times, 10, Cannon Street, EC4P 4BY.







A Government agency is needed to support recycling, argues Lorne Barling

# Waste paper crisis near

THE GOVERNMENT is coming round to the view that it must play a more positive role in the recovery of waste paper for recycling into the paper and board industry. The Department of the Environment and the Department of Trade and Industry have recently taken the important decision to send senior officials to sit in as observers on the Joint Waste Paper Advisory Council, which is looking into the problem of waste paper shortage and how to stimulate supplies.

The shortage is now so acute that a number of paper machines in the U.K. which have been converted from newsprint or other unprofitable grades to the production of board are unable to start up because of the lack of waste paper as raw material. Faced with this situation, the Council, made up of representatives of the industry and local government, recently launched a national campaign to persuade the public and local authorities that recycling of paper is both profitable and socially beneficial.

## Cheaper

It is forcefully argued that recycled fibres are cheaper than pulp, more readily available, and better suited to the manufacture of board. Also, it is environmentally desirable to make use of a material which would otherwise be costly to dump or incinerate. The Council's pamphlets tell the public that there are 300 mills in the U.K. employing about 80,000 people and that Britain is the world's largest importer of woodpulp at an annual cost of more than £100m. While figures for last year show that more than 43 per cent. of the material used in making every tonne of paper and board was waste paper, we are only recovering 40 per cent. of the waste that could be recovered. In its campaign, the industry has the support of environmental pressure groups such as the Friends of the Earth, which is organising its own country-wide campaign to recover waste paper.

There is also a much broader demand for waste than in the past, and any chance of a revival of the British newsprint industry must probably be based on extensive use of waste. The recent demise of Peter

Dixon and Son as manufacturers of newsprint came not long after it had carried out a full study of 100 per cent. use of waste. This required the support of the publishing industry, but this was not forthcoming. As a result the plans never got off the ground. The principle still holds good. The feasibility of 100 per cent. recycled newsprint is questioned by some other companies in the U.K. but Garden State Paper in the U.S. has achieved it and now MacMillan Bloedel is considering setting up a \$30m. project in California based on waste.

In addition, waste collection has proved uneconomic in the past for some councils owing to the cost of equipment and unstable prices. While things have improved, council officials have long memories. But with waste prices in the U.K. the highest in the world, mills now claim that they can help local authorities to be efficient and guarantee minimum prices and off-take.

## Opportunity

The current reorganisation of local authorities is considered to be the reason why the

But it is considered vital that the new local authorities should be encouraged further by the Government to consider waste collection as an important part of their functions. "In the past, officers who have initiated collection on their own have had to stand the criticism if money was lost. Understandably, Government departments are wary of pushing local authorities. The policy of the DTI is to give encouragement only where a scheme is viable, but "officer enthusiasm" is perhaps the key to the success of recycling, and he will not provide the initiative without encouragement.

authorities provide only 15 per cent. of total waste paper recovered, or about 300,000 tonnes a year, a figure which has remained static recently.

The Joint Waste Paper Advisory Council would like to see the DTI endorse proposals that in the event of a downturn in the economy, temporary financial support should be given for carrying excess stocks of waste, thus retaining the mechanism for collection and giving more security to local authorities in their efforts.

But in the meantime the consumer boom and the resulting demand for paper and board have created a shortage described by Mr. Peter Whiting, general manager of the waste paper division of Thames Board Mills, as approaching crisis point. But the reasons for the shortage go beyond this, and show that the shortage is likely to be with us for some time to come. First, a number of mills have ceased altogether to use wood pulp for the production of paper and board, largely because of cost, and this has stepped up the demand for waste.

## Conservation

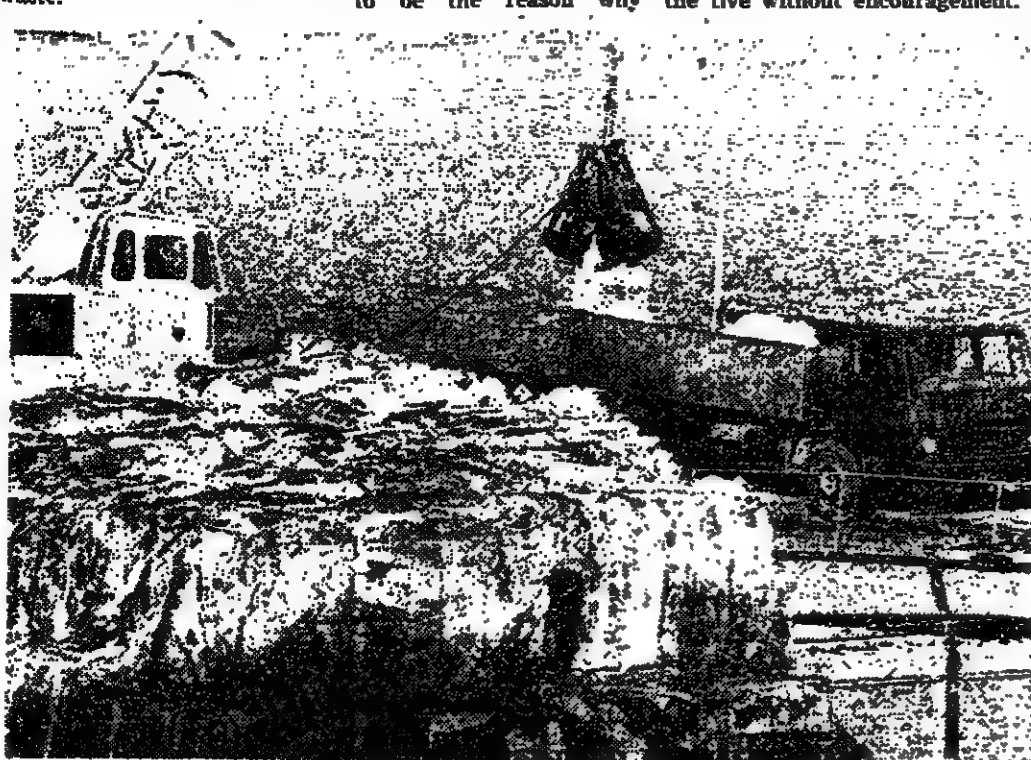
Second, the technology for using waste paper has improved, and there is a much wider acceptance of waste-based grades of paper and board. At the same time, timber is in short supply worldwide, and there is increasing pressure for both conservation and optimum use of fibres.

While conservation is a desirable aim, nevertheless it must be kept under fairly tight control, in the industry's view. The enormous but uncoordinated public enthusiasm in the U.S. for ecology and the environment has turned up some bizarre situations.

For example, volunteer groups are collecting scrap for which there is no market, dealers are called "Environmental Recycling Centres," and in one case a boardmaker is at the same time receiving an award for recycling and being prosecuted for environmental pollution. In order to prevent this sort of confusion, there is need for a Government agency both to give support to recycling efforts and to ensure that they are co-ordinated.

While collectors and baling staff are at least paid for their part in recycling, there has in the past been no real recognition for the officer who organises it. The work was not even written into his job specification. The large mills, notably Thames Board Mills, have therefore been active in encouraging local authorities.

But, although 400 to 450 local authorities are at present recycling waste to some degree, only a few have a comprehensive recycling system. The local



A lorry at J. J. Maybank, an associate company of Reed International and one of the biggest waste paper merchants in the world, is loaded for a delivery to the Reed Mills at Aylesford, near Maidstone.

It would appear, therefore, that everyone, fired by the logic of recycling, should be falling over themselves to collecting waste paper. But the problems of collection are daunting as when one has to explain to the average over-worked housewife that she must separate paper from cardboard for collection. Then when her overworked local council has failed to collect it, carefully separated waste paper, no amount of logic will persuade her to continue. It is here that recycling breaks down.

## CBI urges political as well as monetary union in Europe

BY LORNE BARLING

THE CONFEDERATION of British Industry stated yesterday that it would be unrealistic to try to achieve European monetary union without at the same time establishing a wide measure of political union.

This view was expressed by the CBI council in approving a paper on the basic principles and overall approach by which British industry feels that monetary union may be achieved. "Industry's main interest lies in the creation of a common competitive climate, free as far as possible from the distortions of different legal, fiscal, customs and competitive policies and requirements," it said.

"It needs a climate in which, ultimately, companies can carry out their business on a continental scale in much the same way as they do in their particular home markets."

## Targets

To achieve this, the Community would have to focus on removing the obstacles which still hamper the free movement of goods, services and capital between member states. Until progress was made in these areas, the "enlarged home market" remained a long way off.

"The sooner this common competitive climate is created, the easier the co-ordination of economic policies at government level will become."

The CBI believes that the Community should look at this under three broad headings—economic targets for the Community; direct policies for balance of payments disequilibrium and comparable monetary integration.

It should be possible for national governments to find a balance between their own economic objectives, those of the Community as a whole and of other member states individually.

On balance of payments, where there was bound to be some tension caused by disequilibrium during the transition period, the CBI suggests the Community should try to remove economic disparities by means such as regional aid.

On the other hand, because of the amount of resources likely to be involved, these adjustment policies are no alternative to the flexible management of exchange rates," it says.

The question of monetary integration could only be solved by the progressive pooling of member states' reserves.

## Master printers asked to conserve paper

FINANCIAL TIMES REPORTER

NEARLY 4,000 printers in the standard paper sizes, reducing U.K. have been asked to help type sizes and adjusting layouts to reduce the number of pages required," it said.

The federation has also advised members to consider reducing the period of credit taken by their customers; this was "the inevitable consequence of higher prices and tighter money supply."

It warned that in some cases printers would be unable to quote their customers firm prices for printed matter, where they themselves have been unable to get firm quotations from paper suppliers.

It added that warehouse staff should be encouraged to handle stocks with extra care, and that the co-operation of machine minders should be secured in keeping spoilage to a minimum. "Customers should be advised to adjust their specifications to make better use of materials available, possibly by adopting

## Low-start house buying plan

A NOVEL HOUSE purchase plan has been launched by London Indemnity and General Insurance Group. To operate the Houseowners' Fund the company will offer single premium life assurance bonds to the public (minimum £500) and funds raised will then be used to grant mortgages.

Repayments will be low initially and will consist of an element of capital and interest at only 51 per cent. per annum on the outstanding capital. Every three years the house will be revalued and the capital outstanding revised accordingly. This means that if the value of the house has increased the repayments will increase proportionately.

## Tax relief

Mortgages will be granted by London Indemnity on the basis of up to four times the borrower's annual earnings and 90 per cent. of the value of the house—subject to a maximum of £15,000. This compares with the Building Societies norm of usually 2½ times earnings and restrictions on loans over £13,000.

The 5½ per cent. loan interest rate will be altered only if "absolutely necessary," and where the bondholder benefits through the interest payments and revaluations. Tax relief is allowable on the initial interest and that on any increased payments.

The company warns that a Houseowners' Fund loan will involve the borrower in higher repayments in the long-term, but this is the price of an above-average loan and lower initial repayments.

## Viewers' group TV award

INDEPENDENT Television's drama series, Sam, was named yesterday as the best programme of the year by the supporters of TV campaigner Mrs. Mary Whitehouse.

The series, made by Granada Television, about a boy growing up in a mining village in Yorkshire in the 1930s, won the annual TV award of the National Viewers' and Listeners' Association, of which Mrs. Whitehouse is secretary.

Michael Cox, the producer, received the award in London yesterday from Mrs. Whitehouse. Previous winners were Jack Warner for Dixon of Dock Green, ITV, Sir Adrian Boult for services to music, Cliff Richard, and the BBC sports department.



Midland Bank.  
Thank you for your  
help last year.







# Star

## Star [Great Britain] Holdings Limited

**INTERIM STATEMENT 1973**

In July 1971, following my appointment as Chairman, I wrote a special letter to shareholders setting out the new management policies of the Group and advising you that a period of consolidation and reorganisation had commenced. I have had an opportunity, in my statements accompanying the published accounts for the last 2 years, to report to you on progress but I now feel it appropriate to write to you once again to report on the very successful conclusion of the programme which I outlined in July 1971 and to advise you on further developments in the Company's policy for what we might call the second "2-year programme".

Set out below in the paragraph headed "Special Items" you will see information dealing with several major items of news on which details have been released today relating to development projects and financing. In view of the importance of these items, and the contents of this interim statement, and in order to give the investment community and the Press an opportunity to discuss them, an Investment Seminar is today being held by the Company. At this Seminar we will also have an opportunity to provide those attending with a proper appreciation of the great advances recently made by the Group. The Seminar will be followed by an advertising campaign designed to inform the general public of the important benefits accruing to this country as a result of our international investment and development activity and to express our keen awareness of our social and environmental responsibilities. We endeavour to bring to each of the many communities all over the world affected by our activities real environmental benefit and improved accommodation for better working and living conditions.

**CURRENT AND FUTURE POLICY**

An investment in your Company is now an investment in an international property portfolio of the highest quality, both in terms of the buildings, their location, and the quality of the lettings and financing. Our portfolio gives an investment spread involving investments in Sterling, U.S. Dollars, French Francs, Belgian Francs and Canadian Dollars.

It is our policy to continue to acquire completed properties and to create developments within the criteria set out above. Our present portfolio and development programme comprise, mainly offices, shopping centres and industrial space and we see no reason to deviate from our policy in this respect except in certain areas of the world where other types of property investment have special attractions. We will continue to aim to provide our investors with a broad spread of currency involvement while having regard to expected demand for the accommodation which we provide in various areas of the world and also to the political aspects which might affect your investment in those countries. It is our firm policy that our financing is provided in the appropriate currency for each country involved, thereby eliminating any multi-currency risks.

In the immediate future we see the present range of our activities in the United Kingdom and Eire, Belgium, France, Canada and the United States being expanded still further, with particular emphasis on the Continent of Europe and the United States markets. Trizec Corporation Ltd. has recently established an office in Los Angeles under the control of highly experienced management, and is in course of negotiating the acquisition of a number of major assets. Our property assets should easily pass through the £1,000 million mark during the current "2-year programme".

**PORTFOLIO ANALYSIS**

You will see from the table shown in this report an analysis of the net lettable areas of your Group's portfolio and of the properties comprising our current development programme. The total net lettable area of our office, shopping and industrial investments only, on completion of our entire development programme, will be approximately 35,000,000 sq. ft., probably one of the largest portfolios in terms of net lettable area controlled by any single commercial organisation in the world.

**DEVELOPMENT PROGRAMME**

The total completed cost of our international development programme is currently estimated at £314 million of which £142 million is in the United Kingdom and Eire, £73 million in Belgium and France and £104 million in North America.

During the year ended 31st October 1973 a very small proportion of our development programme was completed, the major completions being scheduled for the year ending 31st October 1974, during which year it is estimated that over one-third of our entire current development programme is due for completion. We are experiencing very buoyant letting conditions and there is generally a strong demand for our properties currently under construction.

**FINANCE**

Substantial long-term funding operations have been successfully completed during the past 2 years and indeed in the last 12 months alone over U.S.\$250 million equivalent of currency has been raised on international markets on a long-term basis at attractive interest rates without any concession of equity in the projects involved. These major funding operations have removed almost entirely any multi-currency risks (except as between Canadian Dollars and U.S. Dollars) and the closing of existing currency risk positions has resulted in a substantial realised exchange profit in the second half of the year.

In the majority of cases outside the United Kingdom, long-term finance is raised prior to commitment by the Group to the project in question. The Group now has substantial currency balances on deposit and unused currency facilities, both medium and long-term, which are available to support our policy of further expansion outside the United Kingdom.

We are now engaged in a programme of disposal of certain United Kingdom properties which we do not consider appropriate investments under our general criteria and in view of these disposals no additional funding requirement in Sterling is envisaged until after 1st November 1975 based on the current development programme cash flow.

**PROFITS AND ASSETS**

In order to give shareholders an up-to-date asset picture, we have put in hand a world-wide revaluation which will cover all completed investment properties and which will be carried out by, or in the case of certain overseas properties reviewed by, Messrs. Jones Lang Wootton. This valuation will be as at 31st October 1973 and it is hoped that the true net asset value of the Group can be more easily appreciated following the completion of this revaluation which is anticipated during the spring of 1974.

In my Chairman's statement with the accounts to 31st October 1973 I set out your Board's view on the conflict between asset growth and realised annual profits and explained that we felt that it was in the shareholders' interests to maximise asset values at the temporary expense of profits. You will recall that some 12 months ago we announced that we had spent many millions of pounds acquiring freeholds and reversionary interests in certain of our properties. Current estimates of the value of these properties indicate that the loss of income due to the additional interest burden has been made up many times by the additional appreciation in the value of the properties in question over the appreciation which would have applied had we not acquired these interests.

You will see set out below the interim income figures for the six months to 30th April 1973. Net investment income has, with the benefit of overseas income, increased by some 15%. During the six month period in question virtually no United Kingdom developments were completed so as to make any contribution to profits. As I have pointed out, the real increase in investment income is not fully apparent due to the extra interest costs mentioned above. We have not felt it appropriate in our case to resort to capital reserve adjustments to top up profits to eliminate this distortion.

No dealing profits were realised during the six month period to 30th April 1973. Dealing profits have, however, been realised in the second half of the year to 31st October 1973, at least equivalent to the total figure realised for the full year to 31st October 1972. We have always pointed out that any interim figures for our Company give no indication of a full year's income due to seasonal variations in the incidence of profits. We see a very satisfactory future profits picture for the Group. Profits have not benefited to any real extent from the completion of developments in the last several years but, as I have already mentioned above, a large proportion of our international development programme is expected to come on to full income stream during the year ending 31st October 1974. Only a minimal proportion of our portfolio of completed investment properties is unlet and we are at a high level of occupancy on a world wide basis.

Based on conservative current rental levels we anticipate, subject to the Government's counter-inflation measures, an average increase in net rental income arising from our existing completed United Kingdom investment portfolio of slightly in excess of £1,000,000 each year between now and 1980. Virtually the whole of our United Kingdom portfolio reverts to market rental levels by 1985. The figures given above for additional net rental income exclude any additional income from some 300 smaller properties which are currently being sold for approximately £30,000,000 (which disposals I have mentioned in the paragraph above on Finance) and consequently exclude the further benefits to profits which may accrue from the more profitable redeployment of these funds.

The unaudited interim figures for the six months to 30th April 1973 with comparative figures set out below should be read in conjunction with my comments above.

	6 months to 30.4.73 £'000	6 months to 30.4.72 £'000
Group Net Revenue before taxation and after excluding dealing profits	1,749	1,520
Add: Dealing Profits (see comments above)	-	2,151
Group Net Revenue before Taxation	1,749	3,671
Less: Pre-Acquisition Profits	-	2
Less: Taxation	380	858
Revenue after Taxation	1,369	2,811
Less: Minority Interests	763	622
Net Revenue attributable to Holding Company	606	2,189

The preference dividend paid for the 6 months to 30th April 1973 amounted to £44,000 (1972 £63,000 gross).

An interim dividend of 3.15%, amounting to £921,000 (1972 £1,315,000 gross) will be paid on 18th December 1973 to those ordinary shareholders on the Register on 22nd November 1973. This is equivalent, after adjustment for the scrip issue in May 1973, to the interim dividend of 9% gross declared in the previous year.

**PROPOSED CHANGE OF NAME**

We have for some time been concerned by the increasing confusion arising from the use of the name of Star, in various combinations with other words, by United Kingdom companies also engaged in some aspects of the property industry.

Accordingly, and after most careful research, we have concluded that it would be in the interests of the Company for us to propose a change of name from Star [Great Britain] Holdings Limited to English Property Corporation Limited. We are fortunate in having a subsidiary with this name which we can utilise and which we consider provides a better description of our activities without conflicting with other existing companies.

A separate notice of an Extraordinary General Meeting to consider and, if appropriate, approve the proposed change of name is enclosed herewith, together with the relevant proxy card. Your Directors believe that the proposed change of name is in the interests of the Company and strongly recommend you to vote in favour of the Special Resolution set out in such notice.

The change of name will require the formal consent of the Department of Trade and Industry, which has given its preliminary approval and, subject to the Special Resolution being passed, the change is expected to become effective on or about 1st January 1974. Share and Loan Stock certificates will remain valid notwithstanding the change of name.

**SPECIAL ITEMS**

Three Major New Developments in Central Brussels costing approximately BF2,300 million (£25 million)

The Company has exchanged contracts, conditional on planning permission and vacant possession, for three major freehold sites in central Brussels for office and shop developments. Options on two further major freehold sites have also been obtained. Projects ordered by the contracts are as follows:

1. Bld. Blachoffshelm rue des Cates 145,000 sq. ft. of offices and 10,000 sq. ft. of banking and show-rooms—completion 1977.
2. Bld. Blachoffshelm Place Surlet Chokier 115,000 sq. ft. of offices and 20,000 sq. ft. of banking and show-rooms—completion 1976.
3. Bld. du Jardin Botanique rue Neuve brd. Adolphe Max 30,000 sq. ft. of shopping and 65,000 sq. ft. of offices with direct Metro access—completion 1976.

All three sites are virtually island sites and are in the finest locations in Brussels.

**Major New Office Building on the Albert Embankment, London**

The Company has obtained outline planning permission for 267,000 sq. ft. of offices and ancillary accommodation. Following consultation with the Royal Fine Art Commission and planning authorities, a detailed submission has been made and it is hoped that an early start can be made on construction. This development is in partnership with the Pearl Assurance Company Limited.

**Major Comprehensive Development in Kensington High Street, London**

Your Company's important 2½ acre site in Kensington High Street, London, formerly occupied in part by Foy's store, has been the subject of long and intensive discussions with prospective tenants and the planning authorities and these discussions have been most encouraging. It is expected, subject to final documentation for the pre-letting of the office section to a major international company, that a planning application will shortly be submitted providing for 70,000 sq. ft. of shopping, a prestige office building of 175,000 sq. ft. gross, over 100 flats and ancillary accommodation including car parking. It is our intention that this project should be of the highest quality, bringing a radical improvement in environmental terms to this area of Kensington High Street.

**U.S.\$50,000,000 Eight Year Loan Facility**

National Westminster Bank Limited has signed an agreement with the Company for the bank to arrange and provide a U.S.\$50,000,000 equivalent multi-currency loan facility for a period of eight years. This facility is being provided to assist the Group's continuing international expansion.

It would not be appropriate for me to let this opportunity pass without congratulating the management and the staff of the Group all over the world on the quite exceptional outcome of their hard work over the past several years. I think you will agree that we can look forward to the future with great confidence.

B. E. S. Mountain, Chairman  
22nd November 1973

**Star [Great Britain] Holdings Limited**

Summary of Net Lettable Areas for Properties in the United Kingdom, Europe and North America.

Portfolio		Net Lettable Areas—Square Feet			
		Offices	Shopping	Industrial	Total
Portfolio	U.K.	2,970,000	1,614,000	2,031,000	6,615,000
	Europe	200,000	—	350,000	550,000
	N. America	8,716,000	4,948,000	99,000	13,763,000
		11,886,000	6,562,000	2,480,000	20,928,000
Developments under construction	U.K.	1,384,000	1,459,000	1,941,000	4,784,000
	Europe	730,000	30,000	—	760,000
	N. America	1,274,000	1,091,000	—	2,365,000
		3,388,000	2,600,000	1,941,000	7,929,000
Planned	U.K.	1,137,000	475,000	1,307,000	2,919,000
	Europe	550,000	215,000	—	765,000
	N. America	1,100,000	1,034,000	—	2,134,000
		2,787,000	1,724,000	1,307,000	5,818,000
Summary	U.K.	5,491,000	3,548,000	5,279,000	14,318,000
	Europe	1,480,000	265,000	350,000	2,095,000
	N. America	11,090,000	7,073,000	99,000	18,262,000
	TOTAL SQ. FT.	18,061,000	10,886,000	5,728,000	34,675,000

Hotels, apartments, retirement lodges, properties for sale and sundry properties excluded.

This announcement appears as a matter of record only

**Star [Great Britain] Holdings Limited**  
**\$50,000,000**  
equivalent 8 year multi-currency Loan Facility

Arranged and provided by

**National Westminster Bank**



**English Property Corporation Limited**

Proposed new name (subject to approval by shareholders and the Department of Trade and Industry)

Star [Great Britain] Holdings Limited

16 Grosvenor Street, London W1X 0DX

Registered office. Incorporation in England No. 004008

Telephone: (01)-499 0444 Telex: STARPROP CO LDN 24906 Cables: STARPROP CO LONDON W1

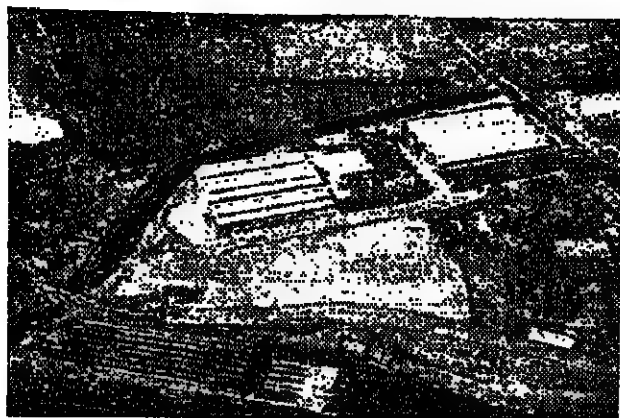


**Tenneco-Walker (U.K.) Ltd.**

A Tenneco Company



Liverpool Road  
Burnley Lancashire BB12 6HJ  
Telephone 0282 33171



THE WORLD'S LEADING DESIGNERS AND MANUFACTURERS OF EXHAUST SYSTEMS AND EMISSION CONTROL CATALYTIC CONVERTERS.

As an extension of their International Operations Tenneco-Walker (U.K.) Ltd., acquired and renovated this 170,000 square foot factory at Burnley to supply the major car manufacturers in the U.K.: FORD, CHRYSLER, BRITISH LEYLAND AND VAUXHALL.

**TENNECO-WALKER**

An Equal Opportunity Employer

# North-East Lancashire

Financial Times Report

## Leaving its problems behind

This Report was written by TOM HEANEY

When circumspect Burnleyites start using words like renaissance to describe the changes in North-East Lancashire then clearly they have to be taken seriously. After all, overstatement tends to wither in the climate of the Pennine foothills and euphoria is reserved strictly for the triumphs of the youthful Burnley F.C. The mood is expansive again and the new buoyancy has lifted both morale and aspirations. There is still a fair amount of catching up to be done but North-East Lancashire is visibly narrowing the gap. It is as though the region has found a new direction and dynamism after a lifetime of setbacks.

From being one of the North's problem areas, seemingly destined to be battered by history, frowned on by nature and sapped by decline, the towns lying between Pennines and the Central Lancashire plain demonstrated a built-in capability for survival when the need for resilience was greatest. They have had to weather the run-down of traditional industries—sometimes, as in the case of cotton, at breakneck speed (in the Nelson and Colne area, where cotton once employed more than 80 per cent of the working population, there are memories of as many as nine mill closures in a fortnight). Footwear manufacture has declined and coal mining has almost disappeared. In 20 years getting on for 50,000 jobs have been lost. Even now the cut-back in traditional industries is not at an end, according to official forecasts.

The transformation from a narrowly-based and highly specialised economy to a structure as diversified and versatile as any in the North is a tribute to native self-help and adaptability, the occasional helping hand of the taxpayer, and the upturn in the national economy. Those charged with promoting its industrial merits would not

doubt add that the region could not have made the progress it has without its long manufacturing traditions and a responsible and co-operative work force. There have been few serious strikes in North-East Lancashire. A region historically dominated by small and medium-sized family firms now has a significant number of national and multi-national groups in the area and more are thinking whether to come.

"What we are experiencing in this area at the present time is the beginning of the most extensive, exciting and rapid march forward we have seen since the golden age of cotton," said Mr. Bryan Ashworth, immediate past-president of Burnley and District Chamber of Commerce and Industry, in a report a week or two ago. From being a semi-depressed economy depending on the uncertain textile cycle the whole industrial and commercial climate of the area had changed "to a flourishing activity based on as broad a cross-section of industry as can be seen anywhere in the country."

### Changing attitudes

The most significant thing in North-East Lancashire at the present time is the growth of confidence: in the process attitudes are changing and horizons widening. "Never has there been a sharper realisation that there is a better way of life than we have known here in the past. Never before has there been such a preponderance of opportunities available in this area," says Mr. Robert Childes, North-East Lancashire's industrial development officer. A traditionally low-pay area has had to raise its sights, forced not just by some of the newcomer firms but also by some go-ahead home-grown products. The region's population

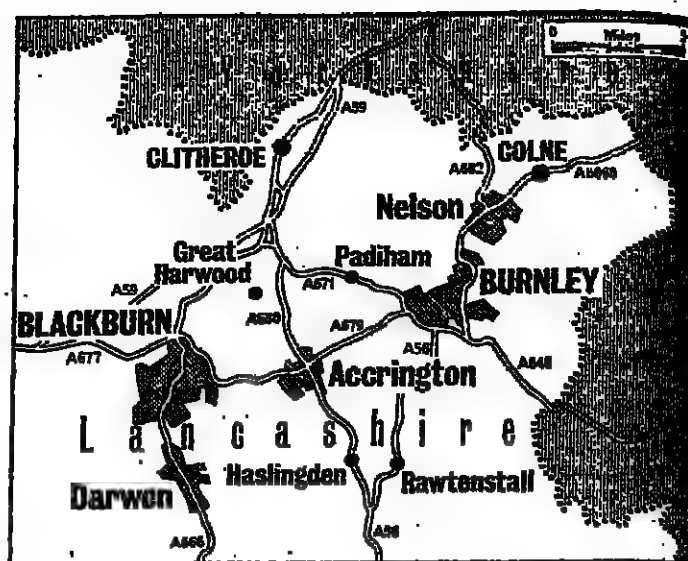
(474,000) is spread across 22 authorities under the present structure of local government. Blackburn heads the hierarchy in size (population 101,000) followed by Burnley (78,000). Both were once archetypal Lancashire cotton towns largely dominated by the disciplines of warp and weft. Beneath this plateau stretches a scattered assortment of small and medium-sized communities as well as several sizeable municipal boroughs, including Accrington (36,000) and Nelson (31,000). All the communities have a common identity in their emphasis on manufacturing industry. There is character and pride in many of these towns, partly engendered by their location and separation but more significantly by their sense of community and feel for tradition. Two out of every three householders own their own homes, a high ratio for the industrial North.

Problems remain in plenty, some of them ironic in the light of the region's history. North-East Lancashire is conscious that it has generally had a low attraction factor, even though some of the finest countryside in the North of England is close by. Its image, largely because of the problems of the past, has not been a particularly exciting one. Industrially and environmentally it is now busy trying to repair the damage. Because of its history the region has never lacked analysts. The latest survey, intended to form a North-East Lancashire Plan, underlines the need for obsolescence to be swept away and the urban environment improved if the region is to overcome some of its fundamental problems. Large and long-standing among those problems is that of migration which has lost North-East Lancashire so many of its best people in the past, especially among the young. There is encouraging evidence that the drift is now

levelling out but the irony of the present situation is shown by the fact that after years of population loss the region now finds itself in the position of having to look elsewhere in the hope of importing people to fill its vacant jobs.

Real progress has been made in modernising an old industrial region but the need for greater capital investment, public and private, is equally real. The growth which has followed the creation of motorways elsewhere has yet to reach North-East Lancashire; the building of the M65 Calder Valley fast route is awaited with possibly more awareness and anticipation locally than that surrounding any other motorway in Britain. A fast route from Colne eastwards, making the most of M65 as a jumping-off point for North Sea ports, is also important, as is the fitting in of the outstanding pieces to give North-East Lancashire a motorway straight through to Manchester.

It says something for native tenacity that the region has succeeded to such an impressive extent in rebuilding its economy regardless of shortcomings, natural or man-made. There have been alarms on the way. Apart from the drastic surgery on cotton, the most menacing threat in its immediate vicinity was the collapse of Rolls-Royce and the threat to RB211 jet engine production at Barnoldswick. For months the implications were grave for a wide area of North-East Lancashire even if Barnoldswick did happen to be in the West Riding of Yorkshire: as events turned out, Rolls—in common with many other local firms—is to-day involved in a vigorous recruitment drive for more skilled workers for its Barnoldswick factory.



Over the longer term, there was the shadow of a Central Lancashire New City being created within a few miles of the region's western frontier. Fears were deep-rooted and possibly exaggerated, but there was no denying that North-East Lancashire's infrastructural and environmental shortcomings would have to be dealt with quickly if it were to have any chance of standing up to the formidable new competition on its doorstep.

### Major contribution

As it now turns out, time scales for the Central Lancashire New City based on Preston-Leyland-Chorley look like being longer than expected for a variety of reasons. In addition, it is now known that the new Strategic Plan for the North-West is published in early 1974 it will support the idea of a slower build-up so that its major contribution will not start to be made before the late 1980s and 1990s. So North-East Lancashire now has a more comfortable breathing space than once seemed likely. In tackling its problems—largely those of renewal—its enthusiasm is buoyed at the present time by the tempo of activity throughout local industry. Unemployment is down to 1.7 per cent (even 1.1 in the Rossendale Valley) against a North-West average of 3.3 and a national rate of 2.1. Investment is rising after a dismal period of stagnation. The most pressing immediate problem is the shortage of workers, a situation which says everything about the change which has come across North-East Lancashire. Over the longer term the outlook could be better than it has ever been—given modern communications and other infrastructural improvements, given the proven track record of local workers, but above all given continued investment and confidence.



Asquith Electrics (Colne) Ltd. are leaders in the field of special purpose control systems.

These products will be found in practically every industry where electric motors and sequences of events are controlled.

We offer a complete design and manufacturing service in accordance with our customers own specification and a compliance to whichever international standard is applicable should the equipment be exported.

### ASQUITH ELECTRICS (COLNE) LTD.

Walton Street, Colne, Lancashire.

Telephone: Colne 4949.

Telex: 63414.

A Member Company of Staveley Industries Ltd.

**GEOFFREY TAYLOR & Co.**

Estate Agents, Auctioneers, Surveyors, Valuers

Full coverage of Central and North-East Lancs. and the Ribbles Valley.

35 Preston New Road, 2 Lune Street,  
Blackburn. Tel: 55425 Preston. Tel: 57797

6 Church Street, 130 St. James' Street,  
Clitheroe. Tel: 23252 Burnley. Tel: 29223

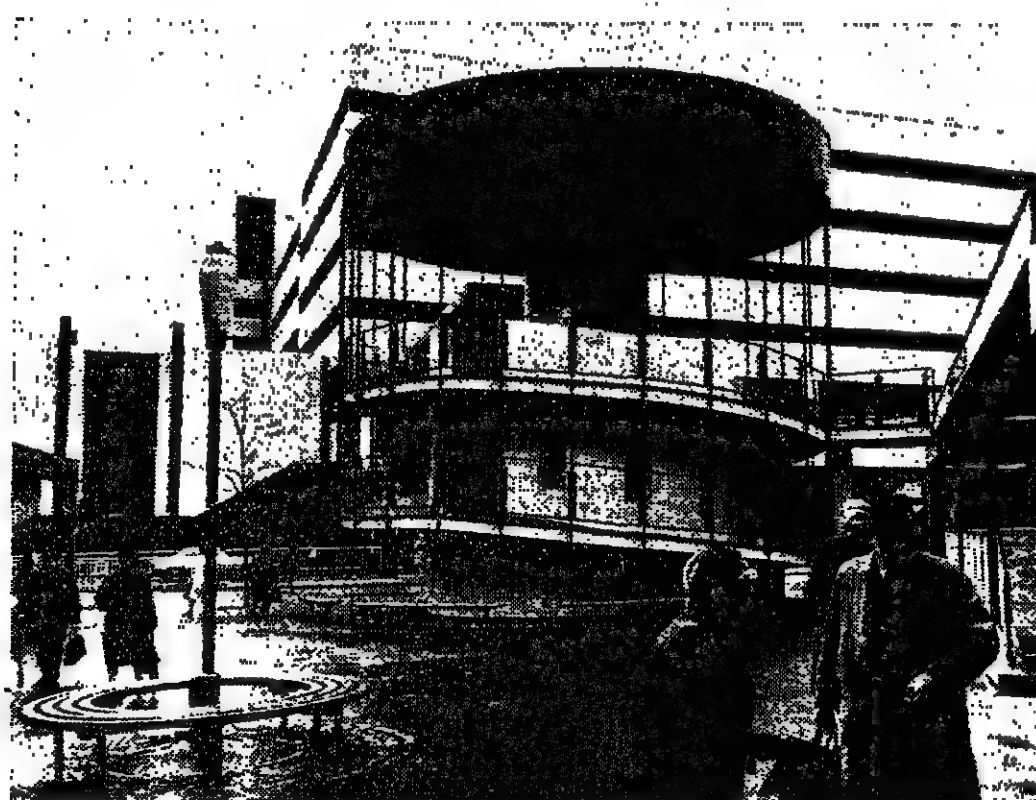
**FOR SALE**

PARTLY LET FREEHOLD INDUSTRIAL INVESTMENT OF 113,500 SQ. FT. NEAR ACCRINGTON LANCs.

55,784 SQ. FT. LET TO PUBLIC COMPANY COVENANT ACTUAL & ESTIMATED RENTAL INCOME £29,000 p.a., APPROX.

**ROBERT PINKUS & CO.**  
COMMERCIAL DEVELOPMENT CONSULTANTS

20, Ribblesdale Place, Preston, Lancs. PR1 3NA.  
Tel: Preston (0772) 59940



Part of Blackburn's new shopping centre (above) and a street scene in Colne.



## Belwoved

MANUFACTURERS OF . . .

### WOVEN AND PRINTED GARMENT LABELS AND FANCY TRIMMINGS

Strengthening our position as Britain's leading garment label supplier, with the latest £1M expansion scheme and maintaining our contribution to this fast growing industrial region, by our outstanding industrial relations record and the development of new and young personnel for the future.

BELL WOVEN LABEL COMPANY LIMITED,  
NEWMARKET STREET, COLNE, LANCs. BB8 9DY.  
TEL. COLNE 4000. TELEX 63344.  
LONDON OFFICE 01-790 9268.

## Reduce the Pressure ...there's help on tap.

For firms with urgent problems of relocation or expansion, immediate help is available in finding suitable sites, negotiating planning permission, or in the procurement of essential services and in recruitment of personnel.

Full information is also on tap concerning the valuable cash benefits and tax allowances available to expanding industry in North-East Lancashire—the growth point of the North West—an intermediate Development Area.

RING YOUR ACTION MAN TODAY FOR DETAILS OF THE VARIOUS WAYS IN WHICH WE CAN HELP!

Contact: R.T. Childes, M.I.P.R., M.Inst.M., A.M.B.I.M., Industrial Development Officer

North East Lancashire Development Committee

THE TOWN HALL, PADIHAM, LANCASHIRE BB12 8BS.  
Telephone: Padiham 71557



## NORTH-EAST LANCASHIRE II

## An industrial transformation

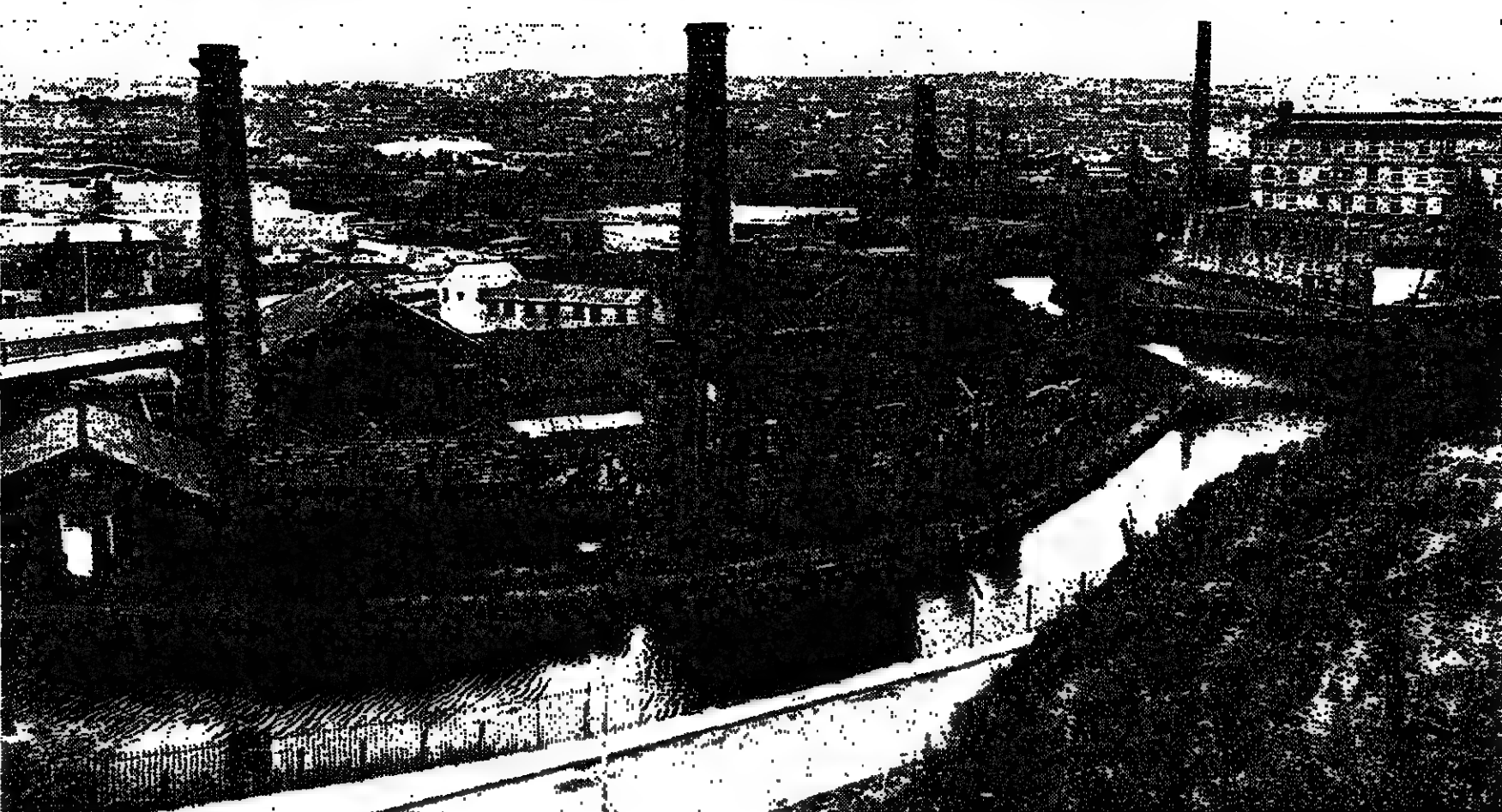
North-East Lancashire is not a bidder in the inter-regional stakes for the prize of a major new car manufacturing plant. Even if it could produce the right sort of site in the right sort of place it is highly unlikely that it could muster enough workers. This is a realistic region when it comes to practicalities, long experienced and visibly successful in winning footloose industry, but currently facing a situation in which discretion and perhaps a degree of selectivity are being forced upon it.

In general this means that North-East Lancashire would be satisfied with a continued flow of small or medium-sized newcomers, preferably with a technological or scientific bias. A once labour-intensive region has become a capital-intensive one; even so, a nucleus of fairly substantial operations apart, it remains very much small-firm country. Part of its recent success can be put down to the availability of small, relatively low-cost factories. On the other hand, there are not all that many industrial buildings awaiting takers at the present time.

## Region's morale

Industrially, it is now difficult to recognise North-East Lancashire as the troubled, declining and depressed region of earlier post-war years (although decay was evident long before that). New industry has raised the region's morale as well as the tempo of its economic activity and in the process traditional local skills have been redeployed with conspicuous success. Technical know-how born of machine-making for the 19th century cotton industry has been developed and refined to the point where the region is now a force in some sophisticated areas of technology.

It rarely tires of explaining, for example, that the world's most accomplished team of laser beam welders has been built up around RB211 jet engine production at Rolls-Royce, Barnoldswick (it takes it for granted



Part of Burnley's industrial area.

that the world is now sufficiently well aware that RB stands for Rolls Barnoldswick). Precision engineering exemplified in, say, loom manufacture is now being applied to things like modern lift manufacture.

Engineering, predominantly mechanical and electrical, has grown to become a cornerstone of the economy with a broad spread of leading names, among them—in addition to Rolls-Royce-GE, Joseph Lucas, Mullard, Thorn, Michelin, Stone-Platt, Kirkstall Gears, Prestige and Burco Dean. To-day North-East Lancashire has a sizeable stake in the automotive component industry, even if it might be hard pressed to accommodate a full-scale car manufacturing plant (recent news of

a Southampton firm moving to Accrington to build a specialised high performance sports car is a venture on a different wavelength).

On a supporting level the region bristles with sub-contracting firms, which explains why the Rolls-Royce collapse had far wider implications for North-East Lancashire than just the direct threat to the Barnoldswick factory. At the time one estimate put the total number affected—if the worst came to the worst—as high as 10,000.

The region's talent for adaptability was never more valuable than at the time of the Rolls crisis. To-day, at a safe distance in time, the North-East Lancashire Industrial Development Committee tells stories of local

sub-contracting firms, heavily tied to Rolls, which chose to counter the shock by picking themselves off the floor and taking off in a successful search for completely new business. As it happened, Rolls survived and the sub-contractors continue to serve it as well as their new customers, expanding and retooling in the process.

There is a long history of innovation in these valley towns, underlined latterly by the growth of Blackburn as an international centre of tufting machine and tufted carpet production. Only 18 per cent. of the working population of the area between Padiham and Colne is to-day employed in the textile industry and at Blackburn the transformation is even

more marked, with textiles outmatched by engineering by more than two-to-one. Nevertheless, the modern, compact textile industry which survives is still of importance and has seen its investment (including re-equipment by Courtaulds) rewarded recently by one of the busiest trading periods for a number of years.

But it is really the range of non-traditional newcomers, from plastics and electronics to furniture and domestic appliances, which have done most to reshape the industrial structure and revitalise the image of North-East Lancashire. There is a clamouring demand for labour. According to Mr. Robert Childes, the region's industrial development officer,

the current shortfall runs into several thousand.

In the past, North-East Lancashire's problem has been manpower losses through migration: to-day the emphasis is on persuading outsiders to move into the region. This explains a special campaign at the present time directed at RAF men nearing the end of their engagements. "Their experience and skill could be just right in helping to meet some of our manpower gaps," says Mr. Childes.

## Local unemployment

North-East Lancashire sees nothing illogical in continuing to be a Government-aided area at a time when local unemployment is down to as little as 1.7 per cent. "It has been conceded that high unemployment is not the sole criterion," says Mr. Childes, who also makes the point that the restructuring of local industry and modernisation of North-East Lancashire is far from completed. He is supported by the North-East Lancashire Planning Unit which reckons that a further 17,000 jobs are likely to be lost in the local textile, clothing and footwear industries in the period to 1981, a decline justifying continued Government incentives as an intermediate area.

But in the meantime, there is no denying the industrial transformation of North-East Lancashire. Problems remain—more industrial sites are required, the M65 Calder Valley fast route is badly needed but still several years from reality, and at the present time there is a shortage of workers. But as Mr. Christopher Chataway told North-East Lancashire last year: "As I see it, we are not being asked as a Government to bail out an area demoralised and in desperate difficulties. We are being asked to back success."

## Efforts to produce a brighter and cleaner environment

There are... in policies (even if conversation North-East Lancashire who would happily see the local time to be campaign for new industries tuned down a bit at the present time and the emphasis switched to attracting people. It is a remarkable comment on what has been achieved although it seems unlikely to bring about any searching reappraisal of the region's industrial development

between them in the period 1961-71 following even greater losses in the previous decade, bringing the overall loss since 1951 up to nearly 9 per cent. of Blackburn's population and over 10 per cent. in the case of Burnley. Hopefully, there are now signs that the tide could be turning. Employment opportunities, a central reason for people leaving an area, are greatly improved—more so in manufacturing industry than in the case of white collar jobs, in which the region remains under-represented.

Potential newcomers should not bracket the region too closely, at least not in advance, with Blake's "dark, satanic mills." Eyesores exist and so does dereliction. It is true that in 1969 the Hunt Committee branded the region as one of slow growth with decline in older basic industries bringing "an uneasy and precarious balance, with sluggish or falling employment, low incomes, a badly scarred environment and outward migration."

But it is equally true that much has happened since then. In any event, Hunt was not really looking at the region's wider setting, its rural backdrop and highly scenic landscape, nor at the basic ingredients which knitted together make up a community identity, spirit and pride. Had he been, he would quickly have discovered that many of the region's towns are lively enough places in which social, sporting, recreational and cultural strands can make up a fairly wide-ranging pattern. North-East Lancashire towns lend support to the theory that communities living close to the Pennines tend to be more self-reliant than those living farther away. The outward expression of this is usually an enormous number of societies and voluntary bodies reflecting every conceivable interest and cause.

One of the most striking things about this region is its variety and contrast of landscape. Urban congestion, where it exists, is never more than a few miles from outstanding northern countryside. Alongside manufacturing there is the tourist territory of the Ribbles Valley, Pendle Hill and legends of the Lancashire witches, Stonyhurst College and Roman Ribchester, the ancient market town of Clitheroe with its splendid setting, and beyond the gateway to the Trough of Bowland. Further north the region rubs up against Bronze country and lying in a steep-sided valley near Colne is the hamlet of Wyckoller which Charlotte drew on in "Jane Eyre." The hamlet, once a 17th century handloom weaving settlement, but for long deserted and derelict, is now to be restored by Lancashire County Council as a tourist focus of a country park. The North-West Tourist Board sees potential in industrial North-East Lancashire for specialised holidays with an emphasis on the region's industrial archaeology as well as its countryside.

Smoke control It is a brighter and cleaner region now than at any time in living memory. Smoke control measures have made real and visible progress; the cost of tackling pollution has been high, says the North-East Lancashire Planning Unit, but dividends in terms of health, cleaner buildings, hours of sunshine and quality of life are considerable. But the most striking improvement in the appearance of North-East Lancashire, if only because of the speed with which it happened, is in the sand-blasted facades of scores of public buildings.

The Government's "Operation Eyesore" grants have been well used in cleaning up the stone-work which tends to spill over the county border from Yorkshire hereabouts before it can be overwhelmed by Lancashire brick. Town halls, libraries, fire stations, churches and many other public buildings have suddenly been seen in a new light and found to have architectural merits little suspected beneath their former grime. Many eyesores have also been dealt with under the scheme, which encouraged Blackburn to submit 175 schemes totalling nearly £800,000 for grant. Accrington 59 schemes costing nearly £280,000, Burnley 72 sites involving spending of £185,000, and even little Clitheroe 61 schemes costed at £75,000.

## FOR SALE FREEHOLD

New industrial units available now in

BURNLEY, BLACKBURN, ACCRINGTON, NELSON and COLNE.

From 2,000 sq. ft. - 30,000 sq. ft.

Sites also available.

Telephone or write for details.

Industrial Building Developments Limited  
I. B. D. House, Blakey Street, Burnley.

Telephone: Burnley (0282) 33321.

## Spirit and pride

Additionally, areas like Rossendale are beginning to look increasingly like Manchester commuter territory and the level of recent residential development has underlined this new trend. In a way, it is a reflection of the pressures on residential areas to the south of the city as well as relative values. Given better motorway links North-East Lancashire could make further population gains from the Manchester direction, although the region's planning unit does not foresee any substantial increase in the number of households. Demand for new housing, it suggests, is likely to be qualitative rather than quantitative. In its forward projection it puts an emphasis on future private house building in the region.

## FOR YOUR INDUSTRY

- Financial Assistance for your New Factory
- Houses for Key Workers
- Loyal and Skilled Labour

IN A WELL ESTABLISHED COMMUNITY

For further information apply:  
Town Hall, Blackburn.  
Tel.: 55201, Ext. 308 or 202.

Published by Publicity & Public Relations Department,  
Royal Chambers, Richmond Terrace, Blackburn.

To specialised industries throughout the world, this sign means **QUALITY FELTS**



SUPPLIERS OF FELTS TO BOTH GOVERNMENT AND S.A.E. SPECIFICATION

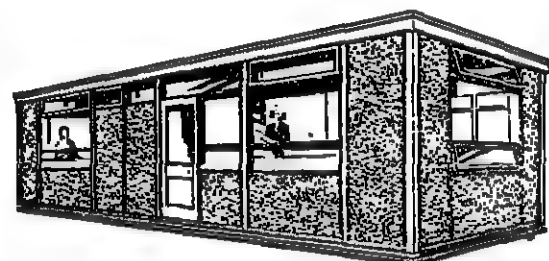
**BURY & MASCO INDUSTRIES LTD.**  
HUDCAR MILLS, BURY, LANCASHIRE, BL9 6HD  
TELEPHONE: 061 764 7262

## INSTANT ACCOMMODATION

Make Your Business

Grow Faster With

**premier** MOBILE BUILDINGS



THE MOST COMPLETE & VERSATILE MOBILE BUILDING - WITH HEATING - LIGHTING - FLOOR COVERINGS - DECORATED READY FOR IMMEDIATE OCCUPATION FROM 96 SQ. FT. TO THE AREA YOU REQUIRE PREMIER QUALITY IS OUTSTANDING

## RENT OR BUY

OFFICES - CLASSROOMS - SURGERIES - CLUBS  
PREMIER BUILDINGS SERVE EVERY NEED

Please send me your Mobile Building Brochure  
NAME .....  
ADDRESS .....  
TOWN ..... COUNTY ..... F.T.I. ....

**premier** CONSTRUCTION Co. Ltd.  
Whitebirk Industrial Estate,  
Blackburn, Lancs. Tel. 63921

**Crabtree the pacemakers in light Engineering**

Precision and quality are the keywords in a closely integrated organisation that represents technology at its highest level.

Our component companies provide the specialist skills which add up to the complete service for light engineering:

**Crabtree Textile Accessories Limited**  
Green Works, Colne.  
Tel: Colne 5533 Telex 63120  
Manufacturers and suppliers of components and accessories i.e. light metal pressings, light machine parts and wire shapes - to processing machinery, domestic appliance and textile machinery manufacturers.

**Hycrome Limited.**  
Thomas Street Works, Colne.  
Tel: Colne 3395 Telex: 63120  
Specialists in hard chromium, nickel & zinc plating. Services provided for a vast range of industries including those requiring A.Q.D. and C.A.A. approval.

**Crabtree Instruments Ltd.**  
Green Works, Colne.  
Tel: Colne 5533 Telex: 63120

Electronic and photoelectric equipment. Particular application to the textile industry with yarn cleaners contactless break detection and associated control equipment. General industrial instrumentation.

**John Hall (Springs) Limited.**  
Green Works, Colne.  
Tel: Colne 5533 Telex: 63120.

Diversified manufacturer of coil springs for a variety of engineering applications. High degrees of accuracy in coiling and finishing.



Crabtree... Craftsmanship with the pace for tomorrow...



# APPOINTMENTS

## MANAGING DIRECTOR

Here is an opportunity to bring the skills of professional management and the talents of a businessman to exploit a business situation. Profit accountability is to the Chairman.

The company - a small one in engineering with a proven range of products that extends the flexibility of mechanical handling systems and is selling well to many sections of industry - has recently been acquired by the Engineering Division of a substantial and successful British group.

The challenge is one of exploitation - of the product and the technology in the market. The objective is to establish a position of significance for the company in the mechanical handling and related sections of industry at home and overseas.

The requirement is for a man in his mid 30's who is a marketer and probably a qualified engineer. His career must indicate a record of attainment in business. The criteria will have been his use of management disciplines especially those of marketing and financial control in supporting profitable growth.

The salary indicator is £5000-£5500 with car provided. The location is a rural Derbyshire town.

Letters will be handled in confidence by Dr A G Roach.

### ROACH

A G ROACH & PARTNERS  
8 HALLAM STREET, LONDON W1N 6DJ

## Merchant Banking DIRECTOR

• THIS is an opportunity to join the Board of an authorised British Bank in the City. The record of growth is impressive, and the Bank is now poised for further rapid development.

• PROVEN ability to negotiate and effect large scale financing operations in the UK is the prime requirement.

• THE salary will interest men already earning £10,000.

Write in complete confidence to G. W. Elms as adviser to the bank.

TYZACK & PARTNERS LIMITED  
10 HALLAM STREET • LONDON W1N 6DJ

MERSEYSIDE PASSENGER TRANSPORT AUTHORITY

## DIRECTOR OF FINANCE AND ADMINISTRATION MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE

The appointment of Jack Brooksbank as Finance Director of the newly created Merseyside Water Authority leaves a vacancy for an experienced qualified accountant to succeed him as Director of Finance and Administration of the Merseyside Passenger Transport Executive.

The Executive consists of the Director General and three other Directors who have corporate responsibility for the operation of bus and ferry services on Merseyside and have negotiated agreements with the National Bus Company and British Rail, giving them effective control of operations by those bodies. Policy is determined by the Passenger Transport Authority but will pass to Merseyside County Council on 1 April 1974. An extensive capital programme which includes underground railway construction is in progress.

The Director of Finance and Administration is supported by Financial and Administration Managers and well qualified staff. Duties include financial and management accounting, internal auditing, control of cash, payroll, management services, including O & M, work study and data processing, commercial art, document reproduction and general administration.

Salary within range £8,298 to £9,639, local government super-annuation, car allowance.

Applications to Secretary, Merseyside Passenger Transport Authority, P.O. Box No. 88, Municipal Buildings, Dale Street, Liverpool, L69 2DH, naming 2 referees, by 3rd December 1973.

## THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the Right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF Adventure.

## Director General

• THE SAVE THE CHILDREN FUND is to appoint a Director General early in 1974 to succeed Sir Colin Thornley on retirement.

• THE FUND helps children in need throughout the world, regardless of race, nationality or creed, and it is the policy of the Council to channel help through the Fund's own professional and administrative staff wherever possible. A major function of H.Q. is to establish and maintain contact with these organisations in the UK and 50 other countries where the Fund operates.

• THE Director General must bring with him experience in directing a large organisation; a good business head to manage a £3m annual budget; and the personal standing to lead a force of professional and volunteer workers world-wide. He must possess the stamina needed to withstand much travel, public speaking and other representational duties.

• SALARY to be negotiated commensurate with the considerable responsibilities attaching to the post.

Write in complete confidence to K. R. C. Slater as adviser to the Council of the Fund.

TYZACK & PARTNERS LIMITED  
10 HALLAM STREET • LONDON W1N 6DJ

## COMMODITY TRADER

Applications are invited from senior executives (aged 30-45) with successful experience in commodity trading, both on the physical and terminal markets, for the post of Trading Controller in a large and growing City-based broking and dealing company with world-wide connections and strong parental backing. Salary indication £7,000 plus, exclusive of profit participation. Curriculum vitae to Box T.2892, Financial Times, 10, Cannon Street, EC4P 4BY, under strictest confidence.

## COMPANY SECRETARY/ACCOUNTANT REQUIRED

By a growing West End Publishing Company. To take charge of a small staff. Responsible for the production of monthly accounts and all accounting functions. Duties would also include production of budgets, cash flows, etc. The ideal applicant would be experienced and energetic but not necessarily qualified. Salary negotiable.

Please contact Jack Thurman FABBRI AND PARTNERS LTD. 24 Old Bond Street, London W1X 3DA. 01-493 6212

## Director

International Shipping Conference

up to £8,000  
London

The retirement during 1974 of the present Senior Executive Officer of a major Shipping Conference makes necessary the appointment of a successor, who will have the title of Director. He will be responsible to the Chairman for the functioning of the Conference Secretariat, and for the Chairmanship of meetings of some sub-committees of the Conference. He will be required in addition to take part in discussions with Shipper bodies and other industry organisations.

The candidate chosen will have a successful record of administrative achievement and of negotiation at senior level. His experience need not be exclusively in shipping, but he must have a thorough knowledge and direct experience of the operation of international maritime trade. He should also have comprehensive and up-to-date general knowledge of the economics and shipping industries of advanced countries. His age is likely to be between 40 and 50, and his education, training, experience and character should be those of a senior executive. The salary is negotiable up to £8,000 p.a. and could be more for exceptionally relevant experience and qualities. Fluency in a Continental language would be an advantage. Candidates whose mother-tongue is not English should have command of the English language, and long experience of shipping and commerce in Britain. The position is located in the City of London; occasional travel overseas will be required.

Please write in confidence to J. C. Neudeger or telephone for a personal history form, quoting reference P/283 7.



P-E Consulting Group Limited Appointments Division  
14-20 Headfort Place, London SW1X 7HN Tel: 01-235 5444

## MARKETING/SALES MANAGER

Poole approx £5,000

One of Britain's largest producers of factory-built mobile homes and holiday homes, GI Bluebird Homes Ltd., requires a proven Sales/Marketing Manager to control the sales force and all marketing effort in the U.K. The Manager will report direct to the company's Managing Director.

**Qualifications**  
This post is only open to men with a proven track record of successful sales/marketing management at at least Area Sales Management or Assistant Marketing Management level. The preferred age group is 30 to 45.

Though experience of selling factory-built housing is not essential, some similar experience in the housing, property development or hotel market would be an advantage. The position might also be of interest to a local government official with a flair for marketing.

A higher educational qualification or a professional qualification such as a Chartered Surveyor's degree will probably be required.

Some experience of selling on the Continent of Europe and knowledge of another European language will also be sought.

**Rewards and Prospects**  
A salary of between £4,500 and £5,500 will be offered to the candidates selected plus the usual fringe benefits in the form of pensions and a company car, not to speak of the pleasure of locating in the Poole area.

Carevans International is one of Britain's most successful public companies where many opportunities for further promotion exist throughout the group.

Replies, which will be treated in strictest confidence, should be addressed to D. W. Diehl, Diehl Goughly & Co. SA, 27 Albemarle Street, London W1.

Diehl, Goughly & Co. S.A.  
Management Consultants  
LONDON NEW YORK HOUSTON GENEVA

## Personnel Manager

A leading international commercial bank in the City employing over 250 staff and expanding here and overseas wishes to make this new appointment. The successful candidate will be required to establish the function, recommend suitable procedures and advise management on all aspects of personnel policy, including conditions of service, job evaluation, salaries, recruitment, training etc.

Candidates aged 35/40 should have personnel experience in a well known company and must have the personality to be acceptable at all levels.

Starting salary about £5,000 with other benefits usual in a bank, and profit sharing.

Please apply in the strictest confidence quoting reference number 1534 to Clive and Stokes, 14 Bolton Street, London W1Y 8JL.

Clive & Stokes  
Appointments & Personnel Consultants

## DEVELOPMENT DIRECTOR

An exciting opportunity exists for a man to take responsibility for the commercial and industrial developments of a rapidly expanding public company group.

Applicants must possess entrepreneurial flair and a proven record in controlling developments from initial appraisal to completion of development and disposal by lease or sale.

Minimum starting salary £8,000 per annum plus commission, contributory pension scheme with free life assurance and car provided.

Please write in first instance to:-

The Chairman,  
Barratt Developments Ltd.,  
Wingrove House,  
Ponteland Road,  
Newcastle-upon-Tyne  
NE5 3DP.

## FINANCIAL CONTROLLER

Coppemining Group-Zambia

c. £13000 with prospects

This is one of the key roles in the Central Services Division of a company 22,000 strong with an annual turnover of £250m. Over the last three years this company, Roan Consolidated Mines, has developed a new reporting system and they are now looking for a man capable of sustaining the development programme at a high level of sophistication.

Reporting to the General Manager of the Division in Ndola he will direct a staff of 150 through two subordinates, the Company Secretary and the Chief Accountant. An IBM 370/158 computer is in use.

Applications are invited from suitably qualified senior accountants, aged 38 or over, who have had experience at the centre of a large international manufacturing or processing organisation. The post, which is a new one, carries with it extensive benefits including house, car, family medical, educational and travel schemes. Holidays are 56 days per annum. The post will be on a 3-year (renewable) contract basis and there is a cash gratuity on completion of the tour.

Those interested are invited to write briefly and in confidence for further information to J. C. Day, 12 Lynedoch Crescent, Glasgow G3 6EQ.

SELECTION • THOMSON

## Management Audit United Kingdom

ITT Europe, Inc., with around 200,000 employees and over 100 companies in Europe, Africa and the Middle East, is seeking a Management Auditor for its UK operations. Based in the London area, he will be responsible for in-depth financial and operational reviews to analyse, evaluate and report on current performance, identify problem areas and develop practical solutions to

improve profitability. This is a creative role which offers a first class opportunity for a qualified accountant to widen his experience in all aspects of business management and should lead to a progressive career in senior financial or general management. Candidates should be qualified accountants, ideally J.Dip. M.A., and probably in their 30s or 40s with professional audit, financial management or

consultancy experience. Some mid-week travel will be necessary. Attractive compensation will be offered plus other benefits including assistance with relocation expenses.

Please send comprehensive career details, including salary history, to: P. Craigie Manager, Recruitment & Placement, ITT Europe Inc., Avenue Louise 480, 1050 Brussels, Belgium.

ITT

## An Exceptional Opportunity in Financial Management

This is a high level job in central financial management of the multi-million Marley Group of Companies, which is entering a further period of exceptional growth.

You would join another senior colleague to assist the Finance Director in all aspects of corporate finance, including company valuations, overseas investment, exchange control, taxation and liaison with City Institutions.

You should be an ambitious 28-32 year old Chartered Accountant, and some financial experience in an industrial environment is essential. You must possess initiative and be capable of discussing financial matters with main board Directors.

An attractive salary, reflecting the responsibilities of this position will be negotiated. There is an excellent pension scheme, including life insurance and relocation assistance will be given if necessary.

If you are seeking a career with unlimited prospects - write in confidence giving details of age, qualifications and career to date with salaries earned to:-

The Staff Executive, Marley Tile Co. Ltd., P.O. Box 32, Sevenoaks, Kent.

MARLEY

## International Mergers and Acquisitions

• THIS is an opportunity to take charge of all merger and acquisition activity in London for a major French bank.

• THE task will be to develop the department from small beginnings in a period when demand is expected to rise significantly.

• THE requirement is for fluent French and for relevant experience in a merchant banking context.

• PREFERRED age about 30.

• SALARY negotiable to five figures plus fringe benefits.

Write in complete confidence to A. Longland as adviser to the bank.

TYZACK & PARTNERS LIMITED

10 HALLAM STREET • LONDON W1N 6DJ



## The Executive's World

EDITED BY  
JOHN TRAFFORD

## The assembly line: think before you demolish

By JOHN TRAFFORD, Management Editor

"IF PEOPLE think they have got to abandon the assembly line, they will never make the necessary changes in production methods," remarked Professor Ray Wild to me a few days ago.

Newly installed as Professor of Graduate Studies at Henley Staff College, he has been spending the past 18 months (at Bradford Management Centre) having a close look at the way engineering and electrical assembly work is done on the Continent. He has studied 66 companies and set out his findings and conclusions in a weighty 320 page report, just published by Henley.

Two more volumes of supporting evidence are promised which should make the completed work about the most comprehensive, up-to-date study on the subject available outside the U.S.

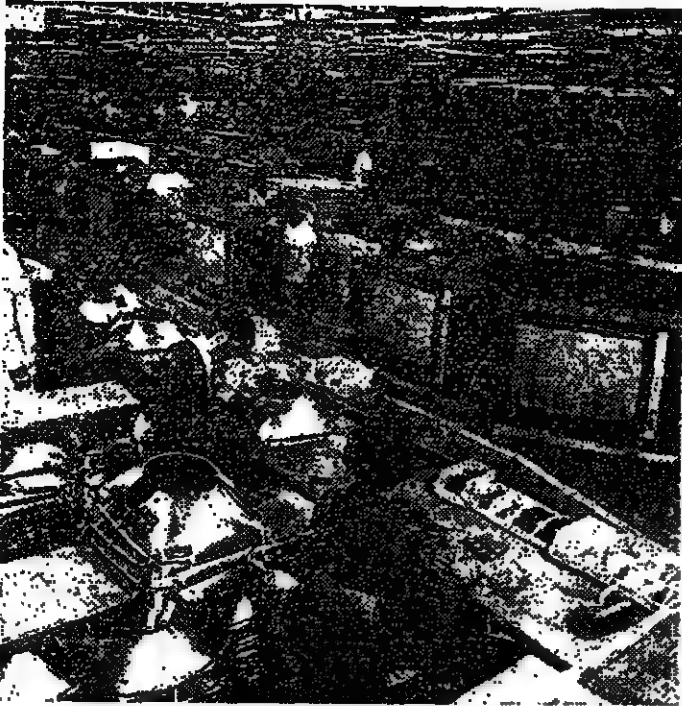
Not surprisingly, Professor Wild finds most of what is published on the subject superficial, naive or positively misleading. In his view television and the Press have been responsible for perpetrating a myth. Citing primarily the new thinking on flow line methods at Saab and Volvo in Sweden, the media have given, he says, the impression that the assembly line has actually been abolished. Only by taking this radical step, the argument runs, will companies in the future be able to provide the more satisfying working conditions which their better educated employees will demand.

The inference is clear: any self-respecting company involved in assembly must prepare to follow the Swedish example if it is to survive in the changing social climate.

However, managers with a knowledge of assembly line economics know perfectly well that their costs would escalate into the stratosphere if they scrapped their present expensive investment in flow line working and introduced an alternative system which is inherently less productive in terms of labour.

They may argue that the reports are only half truths or comfort themselves with the thought that conditions in Scandinavia are so different that it would be dangerous to import the methods into this country.

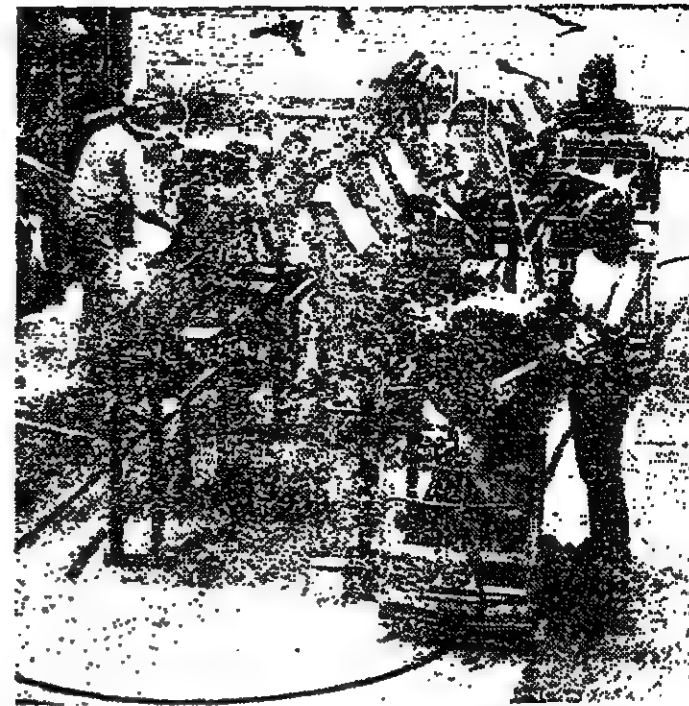
On both counts they are largely right. Many of the experiments in flow line assembly have been carried out by multinational



In Britain, most experiments in new methods of assembly line working have been undertaken for technical or cost reasons; in Holland and Scandinavia the changes have resulted in part from a desire to give the workers more discretion in the way they do their jobs. (Left) Pye's TV assembly at Lowestoft, (right) Saab's engine assembly operation at Södertälje in Sweden.

## ASSEMBLY LINES UNDER SCRUTINY

Company	Plant	Assembly task	Reason for new method
Ford	Halewood, U.K.	Car Gearboxes	Production economies
Pye	Lowestoft, U.K.	TV sets	Production flexibility and quality
Sunbeam	East Kilbride, U.K.	Domestic irons	Production flexibility and quality
Saab	Södertälje, Sweden	Engines	To cut absenteeism (group working)
Philips	Eindhoven, Holland	TV remote controls	To cut absenteeism (group working)
Volvo	Göteborg, Sweden	Cars	To cut absenteeism (group working)



Further stocks are established downstream of the work groups. Thus, although the work group method may be costly in labour productivity and work-in-progress, it still can be seen as an integral part of the flow line process which starts with a myriad components and ends up as a car, refrigerator or TV set.

No U.K. employer has attempted as yet anything as fundamental as that and, as the table shows, some of the more modest attempts to alter flow line working in the U.K. have not been successful. The question arises: is there any urgency for Britain to move in the direction of group working? Certainly the British motor industry has industrial relations problems aplenty but the Chrysler dispute is probably the first where the nature of the work was cited by the workforce as a contributory factor. Strikes about the nature of the work, however, are commonplace in France, Sweden, Italy and the U.S. and in a few years time they may become so in Britain as well. Clearly, as Professor Wild argues, British managers should not dismiss the Scandinavian and Continental experiments as inapplicable to the U.K.; it is just that the problems they are designed to alleviate are less pressing at present in this country.

Advocating a tailor-made approach to each flow line problem does not make for a very tidy package or for anything which management can very easily grasp. However, Professor Wild has developed an approach which, as the distribution of his research work could be widely relevant.

Basically his conclusion is simple. Job enlargement (a horizontal change) or job enrichment (a vertical change) have only a limited usefulness. A much more profitable line of attack is through "organisational change"—primarily job rotation, the creation of semi-autonomous work groups and increased participation of workers in the planning and control. Perhaps the most surprising thing about the effect, cut out and teams set out as a scrutiny of production previously allotted individually should eventually return to the now familiar but the teams (or work groups) and nonetheless highly topical the departments supplying them, and question of worker participation buffer stocks are built up, and industrial democracy.

corporations who should know better than most the advantages or snags of attempting to introduce new methods across the board irrespective of country.

But one of the most salient points in Professor Wild's work is the fact that Philips at Eindhoven in Holland and its subsidiary Pye at Lowestoft, Saab at Södertälje and Ford at Halewood, have set completely different objectives when changing their assembly work methods. The reason is that the problems facing the various factories differ sharply. In Sweden, for instance, one of the main problems in the motor industry is absenteeism (sometimes amounting to 40 per cent of the workforce) allied to an enervating 100 per cent labour turnover every year.

Efforts to relieve the boredom of assembly work and so, hopefully, reduce these problems are naturally likely to take a different form compared with measures in the British motor industry (where labour turnover is low) to raise labour productivity to international levels.

In general, Professor Wild has found that British experiments in rethinking flow line production have mostly been undertaken for technical reasons, like cutting production costs, improving production flexibility or product quality. Many of the Dutch and Scandinavian measures, in contrast, result from a desire to give the workers more discretion in the way they do their jobs; there, the behavioural scientists have the upper hand.

Put another way, most of the British experiments have revolved around individual job enrichment or job rotation. The Scandinavian and Dutch experiments are more concerned with making sweeping changes in the organisation of the work and the creation of semi-autonomous groups of workers.

To say that the managers in the various countries knew their own problems and devised the right solutions would be misleading. The experiments undertaken in Britain have been not only more mechanistic than those

elsewhere in Europe, but, the report shows, they have also a higher failure rate.

Professor Wild illustrates this vividly with the comparison between Ford in the U.K. and Saab in Sweden.

Ford set out to reorganise its car gearbox assembly at Halewood while Saab recast its methods of assembling engines. With Ford, 12 workers are each allotted a hanging carrier moving continuously in a circle. The workers moved with the carrier and, using various power tools hanging beside the conveyor, performed various tasks on the gearbox casing and components carried by the carrier.

Nothing was left to chance. The worker had to perform the tasks in a specific order and keep to the same working pace as his mates working on the same conveyor system.

At Saab, on the other hand, seven groups of four people work alongside an automatic conveyor. Apart from some pre-assembly work, finished engines

are completely assembled by each group. The members of each group decide how the work should be divided between them.

The outcome of the changes has differed as greatly as the approach adopted by the two companies. Ford ran into serious labour troubles as a result of the new gearbox assembly method and still finds it troublesome compared with the traditional flow line method.

Saab, on the other hand, has pronounced its experiment a success; absenteeism has fallen. Or take the example of Philips. At its Pye subsidiary at Lowestoft plant it wanted to shorten the flow line for engineering reasons. It did this successfully, making no claims for job enrichment. But at Eindhoven, where it also wanted to install short assembly lines, it decided to look at the behavioural aspects as well as the engineering advantages. It gave each worker great autonomy in the job he was doing and obtained improvements both in

direct production costs and in the attitude of employees to their work. "I expect most people in five years time to agree that Eindhoven has the better system," says Professor Wild.

The general conclusion drawn by the Professor is that "job and work enlargement" of the kind practised by Ford and Pye is unlikely to be successful because it does nothing to meet the growing requirements of today's better educated workforce. To achieve a better motivated labour force, the argument runs, you must offer "job enrichment." That means offering the worker a greater degree of discretion in the way he does his job.

The underlying assumption that a better-educated workforce necessarily prefers jobs that are more interesting (and more demanding mentally) is questionable. Most people can quote examples of workers who have shown a strong preference for mentally undemanding, highly paid manual work.

The "right" balance between repetitive and demanding work,

## Breakthrough in disability payments

ONE OF the consequences of the Government's pay restraints is the increasing trend for companies to provide better benefits for employees like travel perks, medical insurance, life assurance and pensions. One of the more neglected areas, though, is disability payments.

A new plan from Allied Breweries for its 50,000 employees announced yesterday clearly places this group among the leaders in this area.

Allied will pay out an amount equal to annual gross earnings up to £5,000 tax free to an employee who loses the use of a limb or eye whether at work or not. Thus the plan provides 24-hour cover. Moreover, the remuneration does not depend on length of service with the group.

When an employee who is a member of the group's pension plan is disabled either permanently or for a long period from any cause, Allied will pay a sum of 1½ times annual gross earnings if employment is terminated. That, too, is tax free.

In addition, a disability allowance equal to the annual pension which would be payable from the normal retirement date would be paid whether employment was terminated or not. This allowance starts on the expiry of payments under the standard accident scheme. Thus a man aged say 22 who is disabled would be paid an allowance equal to the pension he would receive had he worked to full retirement age of 65 years. This allowance will be increased regularly to keep pace with rises in the Department of Employment's Retail Price Index.

When the disabled person reaches the normal retirement

age, the group's pension scheme would pay a pension of the same amount as the disablement allowance. Should the person die, the pension scheme will pay a widow's pension equal to half the disablement allowance and, if employment had not been terminated, a sum of 1½ times annual gross earnings plus an allowance for dependent children.

The Allied plan recognises the need for "life long" responsibility for the financial well-being of any employee who must permanently cease work through disablement. The chairman of Allied Breweries, Sir Gerald Thorley, said the scheme went a considerable way to meeting the problems of impairment of future earnings prospects "which can never be fully guarded against or compensated for."

Sir Gerald added: "The scheme is in furtherance of the company's policy of providing a high degree of security for its employees at all levels by meeting its social responsibilities in a practical way."

The full cost of the scheme, which is not being disclosed by Allied Breweries, will be met by the group. As an indication of how seriously it takes employee benefits, the pensions director reports directly to Sir Gerald.

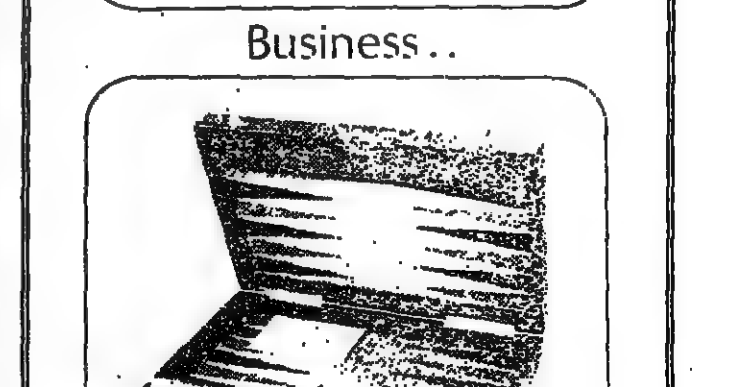
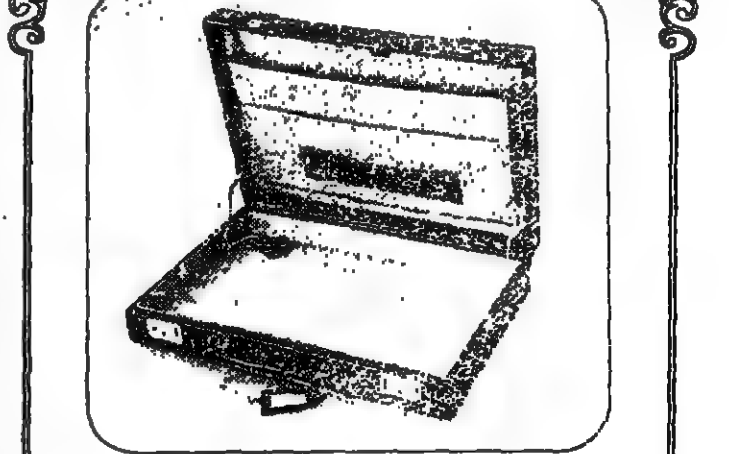
The group was one of the first in Britain to break away from the state pension scheme and form its own scheme. The accident and disablement scheme, which supplements the standard sickness and accident scheme, was first introduced in the group in July this year.

R. L.

## Business Books

● A comprehensive guide to the usefulness of the basic re-banking systems of all the members of the EEC has been produced by the Banker Research Unit, providing in concise form a detailed run-down of the background against which British financial institutions are operating in the European context. The review is unfortunately marred by a considerable number of fairly obvious misprints. EC42-48Y. 75 pages, £3 until But these do not detract from quantity discounts.

An Analysis of Banking Structures in the European Community, published by The Banker Research Unit, Bracken House, 10 Cannon Street, London EC4A 3DF. 75 pages, £3 until But these do not detract from quantity discounts.



Business..

or Pleasure.

Asprey's have the perfect gift in either case.

From their wide selection of gifts, Asprey's suggest an expanding attache case in hand-sewn cowhide, lined in suede, with two interior pockets and gilt locks, £81.40. With two combination locks, £85.40. Or a two-piece baggageman board in a chevron goatskin case with gold-tooled leather lining and brass locks, £82.50. Our illustrated catalogue will give you many more ideas. Please write for a copy. All prices quoted are inclusive of V.A.T.

Asprey  
City Branch: 153 Fenchurch Street, London EC3.  
Telephone: 01-626 2160  
Asprey & Co Ltd., 765 New Bond Street,  
London W1Y 0AR. Telephone: 01-493 6767.  
Telex 25110.

## His Eminence can be a little elusive



We won't pretend it's easy to find a bottle of Delaforce His Eminence's Choice around Christmas time. This superb old Tawny Port is about as easy to come by as a partridge in a pear tree.

So if all you're looking for is something to help down the mince-pies, we suggest you settle for one of the many cheaper Ports.

But if you believe that Christmas is a special occasion, deserving of special celebration, then you'll eschew the many and track down a bottle of Delaforce His Eminence's Choice, one of the select few.



His Eminence's Choice  
DELAFORCE  
one of a range of Delaforce Ports  
imported by Coleman and Company

## CORPORATE FINANCE

## The stock market is efficient

BY JOEL STERN

SEVERAL readers of this column have questioned my references to "sophisticated" investors and the implication that the stock market is efficient because such investors dominate it.

How, they ask, can you reconcile that view with the wild swings in prices we have seen in London and on Wall Street recently? How do you account for the fact that fads often account for price movements? Some of the critics appear to think that the market is dominated by unsophisticated investors who allegedly are looking for capital gains from price movements unrelated to anticipated future corporate profits.

To examine market behaviour, one must define an "efficient" market and see what implications this holds for investment analysis and money managers.

A capital market allocates the ownership of an economy's capital. Ideally a market should provide a way for companies to raise money for profitable investment and for investors to purchase securities at prices which "fully reflect" all relevant information about companies' activities and prospects. In an efficient market, security prices always "fully reflect" available information.

In efficient capital markets, prices are "unbiased estimates" of "fair" market values. If the current price is not a "fair" one, it is just as likely to be above the fair price as below it. If investors believe that the market price and the fair price are different and, for this reason, buy shares, they will not in the long run make money. Occasionally, of course, they

will make a profit but over a period they will be incorrect often enough to cancel their gains.

In an efficient market, sophisticated investors ensure that fair prices and market prices are almost always the same. Sophisticated investors make strenuous efforts to lay their hands on price-sensitive information so that they can identify overvalued and undervalued securities before anyone else.

However, in reality sophisticated investors rarely outperform the market which shows that, individually, they have no monopoly of price-sensitive information. If they did have a monopoly, other investors would no longer attempt to seek new information and the market, starved of well-briefed operators, would become inefficient.

An important concomitant is that in efficient markets, unsophisticated investors are protected by the activities of their sophisticated brethren. In other words, even if some investors do not understand the securities markets, their sales and purchases on average and over time will be at fair prices.

Thus the market performance of sophisticated and unsophisticated investors should be about the same. The unsophisticated could, however, do worse if they make an excessive number of buy-sell transactions and incur heavy costs.

In efficient markets, investors can achieve a performance equal to the market as a whole simply by selecting securities at random. This means that security analysis is a waste of time once efficiency has been established unless analysts' recommendations con-

sistently outperform market indices. Even if a particular analyst does outfox the other forces, his performance may only be equal to the market as a whole if his recommendations are adjusted for risk.

For example, assume the stock market rises 10 per cent. In value through cash dividends and price appreciation. If an analyst's recommendations are twice as risky as the general market, he must earn 20 per cent in nominal terms to equal the market's performance in real terms. Only if he earns above 20 per cent has he outperformed the market. If superior performance cannot be achieved, the only sensible portfolio strategy is a randomly selected buy-and-hold policy.

If investors wish to take more or less risk than the market, risk should be calculated for various alternative portfolios. Then the investor's risk preferences should be matched with randomly selected portfolios of identical risk. Identifying investor's risk preferences and selecting suitable portfolios is the investment adviser's role in efficient markets. These days it is perfectly possible to measure investment risk.

Although risk-adjusted rates of return are the correct way of measuring performance, they are not widely used among the financial community. When the performance of security analysts and money managers is measured on a risk-adjusted basis, the evidence shows that the "experts" do not outperform the market.

The author is a vice-president of the Chase Manhattan Bank.

## National management game

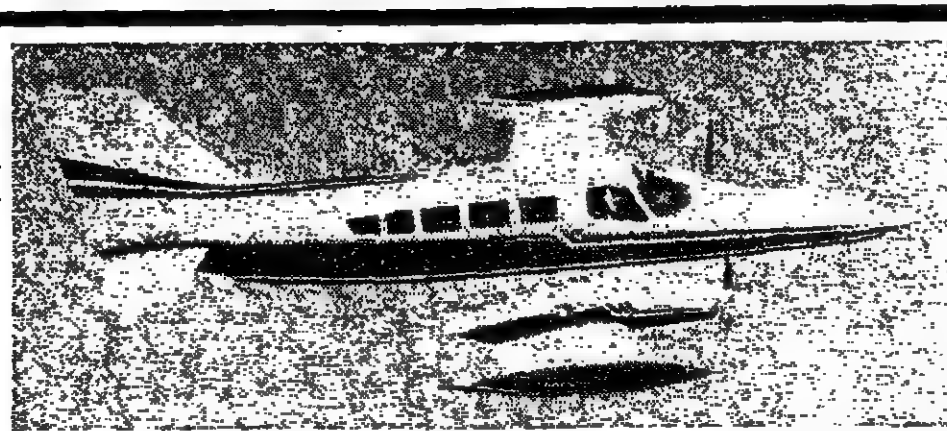
● ONLY SEVEN days are left before the close of entry lists for the 1974 National Management Game. So far applications to compete for the £500 first prize and the silver championship Bowl have been coming in faster than they did last year, when there was a record entry of 820 teams.

Even so, the NMG administrator, Ken Williams, still has a few consumer-durable companies for sale—at £27.50 each—to any groups of would-be national champions who apply before November 30.

Teams can be of any size during the knock-out rounds, starting on January 7, which are played by post. For the final, however, which will be played "live" in London in July, the teams are limited to six players each.

The 1974 champion team will be invited to Copenhagen to represent the U.K. in a management contest against the champions of other countries.

Applications to Ken Williams, JCL, 50, Upper Richmond Road, Putney, London S.W.15 2TG. Tel. 01-788 2816.



## 1973 Cessna 402B 'Business Liner'

Immediate Delivery.

Executive Interior, 8 seats, cocktail bar and toilet arrangement. Range 1,400 miles. Cruise speed 240 m.p.h. Fully equipped for 24 hour operation, including Integrated Flight Control System. Large double-opening door for easy loading and unloading. Contact Cranfield 661.

Rogers Aviation Ltd. Cranfield, Bedford.



## THE FINANCIAL TIMES

(Established 1888)  
Incorporating THE FINANCIAL NEWS  
(Established 1891)  
Head Office Editorial & Advertisement Offices:  
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.  
Telephone Day & Night: 01-248 3000. Telegrams: Financial, London.  
Telex: 886241/2, 883897

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-248 3000  
Birmingham: George House, George Road, Birmingham B3 7QY. Tel: 021-244 6921.  
Bristol: Bristol House, 11, Broad Street, Bristol BS1 2TA. Tel: 0274-2121.  
Edinburgh: 18, Waverley Place, Edinburgh EH1 1NA. Tel: 01-226 4120.  
London: Bracken House, Cannon Street, London EC4A 3DF. Tel: 01-248 3000.  
Manchester: Queens House, 1, Market Street, Manchester M1 1PL. Tel: 061-224 081.  
Paris: 36 Rue de la Bastille, 75001 Paris. Tel: 01-47 36 50 50 (editorial).  
Rome: Piazza del Popolo, 119/104, Rome. Tel: 06-47 82 10 00.  
Frankfurt: 6, Frankfurter Allee, Frankfurt. Tel: 069-212 10 00.  
Zurich: 30, Rue de la Gare, Zurich. Tel: 0041-1-251 10 00.  
New York: 90 Wall Street, New York NY 10005. Tel: 212-512 2000.  
Washington: 1100 Pennsylvania Avenue, N.W., Washington D.C. 20004. Tel: 202-462 6000.  
Tokyo: 15th Floor, Watanabe Building, 2-1-1, Marunouchi, Tokyo. Tel: 03-261 2000.  
Sydney: 15th Floor, Watanabe Building, 2-1-1, Marunouchi, Tokyo. Tel: 03-261 2000.  
Auckland: 15th Floor, Watanabe Building, 2-1-1, Marunouchi, Tokyo. Tel: 03-261 2000.

FRIDAY NOVEMBER 23 1973

## A chance for Ulster

THE agreement announced by Mr. William Whitelaw in the Commons yesterday afternoon constitutes a unique opportunity for the people of Northern Ireland: the process of arranging it has been a personal triumph for Mr. Whitelaw himself. This does not mean that the British Government's task in the troubled province is over, or that the sufferings of the people are at an end—but just that now, perhaps for the first time, a practical political mechanism exists by means of which it may in due course be possible to bring permanent peace.

This can be seen by considering the processes of negotiation and compromise that have led to the formation of the new Northern Ireland executive—designated, on his own side Mr. Faulkner has had to accept—and persuade a convincing proportion of the Protestants to accept—that the days of Unionist domination in Northern Ireland are gone. Mr. Faulkner's Unionists do have their numerical majority of one on the new 11-man executive, but there can be no domination in a coalition authority whose decisions must, if they are to work, win the assent of all three participating parties. By uniting these Unionists in an executive with a Catholic-based party, the Social Democratic and Labour Party—plus one bridge-building member of the Alliance Party—Mr. Whitelaw has ensured that, for the first time, direct representatives of the Catholics are taking part in the government of Ulster.

**Unanimous**  
On the Catholic side the SDLP leaders have had to accept that the new north-south Council of Ireland (which will be a more structured, formal body than Mr. Faulkner originally bargained for) will also operate by unanimous vote, so that fears harboured by Protestants of a possible Catholic steamroller can be set at rest. Demands for release of detainees have had to be tempered to Mr. White-

## Unemployment and fuel

ON MONDAY, when announcing the 10 per cent. reduction in oil deliveries, Mr. Peter Walker said that he was satisfied from discussions with the Confederation of British Industry that a reduction of this size could be absorbed without severe disruption to industrial output. Since then, however, the outlook has come to seem somewhat less reassuring. On the supply side, the possibility of a sharper reduction in oil deliveries has increased while both the electrical power engineers and the miners have decided to maintain their bans on overtime working: the energy situation has taken a turn for the worse.

The likely effects of a cut in oil and other forms of power, moreover, have at the same time been revised for the worse. An independent survey of large manufacturing companies (though admittedly conducted on a rough-and-ready rather than a scientific basis) has found that nearly two-thirds of them expected the oil situation to produce cuts of between 1 per cent. and 5 per cent. in their output, with the average expected drop in output working out at 31 per cent. even on the assumptions that other sources of energy were unaffected and that demand remained unchanged. The CBI, too, recognising that the 10 per cent. reduction in oil deliveries is based on last year's level and that further reductions are possible, is now less sanguine about the prospect than it appeared to be at first.

In this uncertain industrial climate, the unemployment figures for mid-November—updated as they are compared with the general run of business indicators—are less interesting than they would otherwise have been. The trends which they show, however, are relevant to any discussion of the economic measures which the Government should take in response to the sharp increase in petroleum prices and the threat of a fuel shortage. In the first place, the number of people wholly without work has continued (after allowance for purely seasonal factors) to drop sharply; if the

## Public spending

Fuel shortages may well begin to affect output before they affect employment. The case for imposing some constraint on the growth of domestic demand, which the Government has already half-acknowledged by imposing a tight squeeze on credit, is therefore stronger rather than weaker now. The case for relying more on fiscal and less on purely monetary measures has also been strengthened. On the expenditure side, where the Chancellor has already announced plans for a lower rate of growth overall in the public sector, the Government is now clearly beginning to get down to detail. The Chief Secretary gave local authorities a blunt warning last night that their autonomy in current spending could not be allowed to run counter to the Government's responsibility for the level of spending in the public sector as a whole.

## One step on the long road to a European computer policy

BY JAMES ENSOR

EVER SINCE the Common Market was first established, the civil servants concerned with Europe have been determined to establish a common industrial policy. In practice, however, industry has proved a much harder subject to tackle than agriculture. It would be unfair to suggest that the Common Market Commissioners and staffs concerned with industrial problems in Brussels are any less able or talented than their counterparts who deal with agriculture. Rather, it seems that the political interest of the European Governments, particularly the French, are much more deeply rooted in agriculture than in industry. Farmers can still sway elections in France or Italy; industrialists cannot. Once the familiar European rhetoric has been put aside, it becomes clear that the industrial problems of Europe are a great deal harder to solve than the agricultural.

Yesterday the Council of Ministers in Brussels formally initiated a paper which attempts to establish future Community policy for the computer industry. The paper, which is largely the work of a Briton, Mr. Christopher Layton, is a concisely argued, well researched document of a mere 15 pages. It has the support of both Signor Spinelli, the Commissioner for Industry, and his Director-General, Mr. Ronald Grierson, even though the two men, while being good personal friends, have fundamental political and philosophical differences about the role of the Commission in reshaping European industry.

## Japanese shipyards

The paper sets out certain basic points about the need for a European-controlled computer industry, the importance of a common European purchasing policy, and the need for shared development projects. It now goes up for general discussion. European experts from the various computer companies—including of course the American-controlled ones operating in Europe—will be invited to present their views. The appropriate Ministers of the European countries, or their technical experts, will be able to modify or adapt parts of the proposals. Eventually, after much discussion, the paper should become the basis for a European computer policy with a substantial budget to support its aims.

Computer policy looks as though it may become the most significant of all the industrial proposals put forward in Brussels. The secretariat of the European Commission

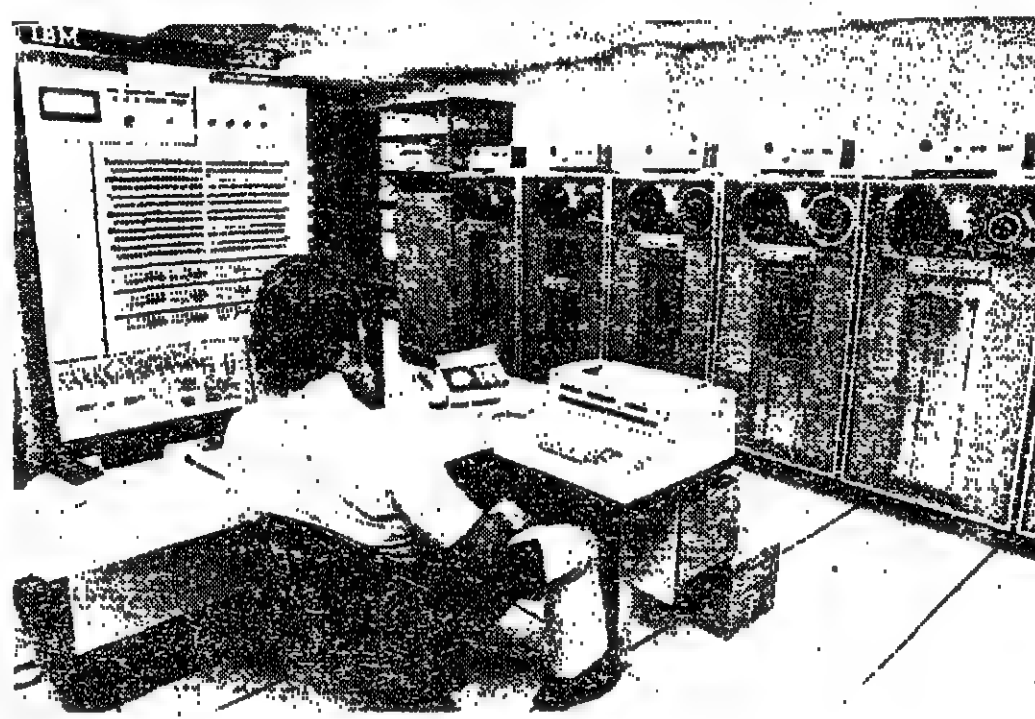
deliberately chose as subjects for its examination three industries in which European companies are at a substantial disadvantage compared with their foreign competitors and which are in the widest sense of strategic importance. The three industries were

from the U.S. in the commercial sphere and a lack of any common procurement policy by the military. Everybody in Brussels agrees that there is need to reduce the number of competitive European aircraft being proposed, designed or manu-

factured by European firms with the backing of their respective governments. But nobody knows how this should be done, and there seems to be a general feeling that in the wake of the European Airbus, aviation is such a touchy subject that it is best left to the individual European Governments.



The men behind the EEC's computer policy statement—Commissioner Spinelli, Director-General Grierson, and Mr. Christopher Layton: the problem is how Europe should counter the dominance of the American companies, especially IBM.



shipbuilding, aviation and computers. In shipbuilding, every European country—with the exception of Sweden, which is outside the Community—has suffered a severe reverse at the hands of Japanese shipyards. The industry is important for both employment and political reasons, for many of the European shipyards lie in areas—like Clydeside—where there is little alternative employment. But the shipbuilding paper prepared by the Commission staff did not receive unanimous support in Brussels. Indeed, Ronald Grierson eventually refused to sign it.

Aviation is possibly the most difficult of all industries in Europe to-day to tackle, faced as it is with strong competition

factured by European firms with the backing of their respective governments. But nobody knows how this should be done, and there seems to be a general feeling that in the wake of the European Airbus, aviation is such a touchy subject that it is best left to the individual European Governments.

Computers have not yet reached the stage of being such a political hot potato as aircraft. The European-controlled industry is in very poor shape compared with the American industry, which dominates the European market. Even on the most optimistic assumptions, ICL and the Franco-Dutch-German Unidata consortium together hold only 15 per cent. of

loans, or direct subsidies. The British and French openly favour their national companies in central government procurement and to a lesser extent in nationalised industries. The Germans, the Dutch and the Belgians have also been accused by the "other side" of favouring European-owned companies in government procurement.

The Commission, taking up the desire expressed by European politicians at their Summit Conference a year ago, would like to see public sector purchasing policies made less nationalistic—which might well help American companies more than European—and would also like to assist in the establishment of competitive European high-technology companies. It

recognises that the computer industry, which is still expanding at the rate of 20 per cent. a year in Europe, will one day exceed the size of either the motor or oil industries; and it observes that computers, because of their importance as a social and business tool, have a much greater significance than simple sales figures might indicate.

In Europe, 90 per cent. of the installed computers are based on American technology and 60 per cent. were manufactured by IBM, whose local subsidiaries in Europe are among the most profitable companies on the Continent. The Commission, like the U.S. Anti-Trust Authorities, is wary of such market dominance and would dearly like to see ICL and Unidata flourishing, if only to provide a competitive counterweight to IBM.

There is evidently a growing divergence within the Commission itself between interventionists and free traders. This difference of opinion seems to cross conventional national and political lines, with (for example) Italian Socialists and British Liberals sometimes aligned on the same side. One side argues that Europe can no longer afford to be bound by historical conceptions of Free Trade, and that in the face of overwhelming American support for its high technology industries and direct Japanese protection of its own infant high technology companies, Europe too must have a policy. The second school maintains that intervention by the European Commission, which has no democratic basis, into national industrial matters is wrong in principle. It argues that whilst it is obviously desirable to have a strong European computer company, the Commission can do little to encourage it.

The report calls for a move away from national procurement policies, which are in any case theoretically outlawed by the Treaty of Rome, towards a co-ordinated Community buying policy. It accepts that the major European concerns will need continuing government assistance in order to survive the relentless competition from IBM, Honeywell, Univac and Burroughs; but it states clearly that this aid should be seen as a temporary expedient until the industry finds its feet.

The report sketches possible areas of general European interest, such as meteorological international data-communications, air traffic control and railway container systems, where Europe will need co-ordinated data processing systems. It suggests that some of these projects might be planned, and perhaps financed, by the Commission as a means of stimulating European advanced development in the computer business while at the same time providing co-ordinated European services that must, one day, be required to run into the general suspicion at Ministerial level that one country or another will benefit unduly at the expense of the rest. They may also meet opposition from within the Commission itself from those who believe that projects of this kind dreamed up in Brussels are bound to be "white elephants".

## Philosophical divisions

In the past few years, however, the Commission has developed a certain shrewdness in calculating how to present proposals to its nationally elected political masters. The computer report has been deliberately watered down so that it would prove acceptable as a first basis for collaboration.

The Community's industrial policy, as it emerges, will certainly be the result of a process of horse-trading and package deals, much as the agricultural and budding regional policies have been. It may prove harder to persuade the Ministers to provide a realistic budget for development of the computer industry—let alone aircraft or shipbuilding—than to protect hill farms or butter producers. But the publication of a well-prepared, carefully argued computer policy paper may at least mark the first tentative step on the long road towards a common issue against the wishes of European industrial policy.

## MEN AND MATTERS

## The battle for the 10p Stamp

The National Savings Movement has lately seen a hard-fought, if little noticed, campaign to preserve that long-entrenched institution, the National Savings Stamp. Now, following yesterday's lunch at 11 Downing Street between Anthony Barber and Sir Robert Bellinger, Chairman of the National Savings Committee, decisions on this issue should not be far off. If the Save the Savings Stamp battle is won—and it seems the 53-strong Savings Committee may be urging its retention on the Government—much of the credit will be due to an improbable-looking campaigner, 66-year-old grandmother Mrs. Elsa Perkins.

Mrs. Perkins is Chairman of the Savings Movement's National Street, Village and Social Groups Committee, through which 50,000 voluntary workers weekly sell 10p Savings Stamps to very small savers in 350,000 households. After the Page Committee had recommended winding up the National Savings Voluntary Movement—a proposal the Government turned down—Mrs. Perkins still saw a threat to the stamp, in her view to the heart of the Voluntary Movement.

Whether or not the stamp is a strictly economic proposition—and more than economists have doubts on that score—Mrs. Perkins believes it vital as a nourisher of the thrift habit among those with only pence, not pounds, to save. In the peak of this summer's holiday season, when many of us had given up the thought of thrift as an economic anachronism, she collected more than 120,000 signatures for her Save the Stamp campaign, taking them to the Treasury last month in a still displayed a yearning for

heavily laden taxi for a meeting with Minister of State John Nott, who was also present at No. 11 yesterday. Now, having evidently won the National Savings Committee's backing for her view, she awaits the Government's answers on this (and other Savings) matters. Mrs. Perkins, who started saving for victory as a street collector in the war, sums up the case for the stamp: "It's the only thing small enough for the very old, the very young and people on small weekly wages or pensions to have as their introduction to saving. If they didn't buy a stamp, they wouldn't save at all. You can't give people the Bible to start them reading—you have to begin with A, B, C."

## New face at Benthalls

It is sad that an old company which was turning itself round can be cut to pieces so that people can make millions of pounds without having contributed to the effort. So William Semple bemoaned the takeover of Army and Navy Stores by the House of Fraser. That was in August, and Semple still regrets that he "could not convince the shareholders to stay with us," even if the shareholders—and he had put "all his savings" into 18,000 Army and Navy shares over the years—have seen the deal, against a falling market, increased in value by the subsequent Boots' bid for House of Fraser.

Semple's involvement in department stores came from the accident of an outbreak of disease causing abortions in shortbread tins in Londonderry in the 1930s. Otherwise he would have been a Northern Irish farmer, and this week, holidaying in the country, he still displayed a yearning for

the land. But the farming angle having perforce given way to 40 years—bar a war in the House—hold Cavalry—at the Army and Navy, Semple is now wedded to department stores and has taken a director's job, non-executive in begin with, at Benthalls.

His job there is "development and expansion," and he sees the task as very similar to what he did when he finally took control of Army and Navy three years ago: "If you are in the department store business you are in the property business." Benthalls is best known for its large Kingston store, and it is on that, plus the stores at Ealing and Worthing, that Semple will concentrate. Those, plus a sports ground at Surbiton, are in the books at 1965 valuation.

Benthalls has been family controlled since Frank Benthall opened his draper's shop in 1867. So Semple, if he becomes fully executive after a six months' trial period, would appear to be safeguarded from working himself out of a job as he did at Army and Navy.

## MEPC's banker

For a 33-year-old merchant banker, in his time the youngest director at Hill Samuel, to be moving into a property company, says something about changing financial fashion. David Davies, joining Metropolitan Estate and Property Company is, in fact, the second Hill Samuel man within a year to have switched horses. Peter Kirwan-Taylor having preceded him to Star. But in Davies' view it is "at the moment marginal whether banks or property companies are more unpopular," and in MEPC, as he points out, he has chosen one of the least speculative of property concerns.

That is, in one sense, changing. Over the last few years MEPC, after Land Securities Britain's second largest property business in terms of market capitalisation, has been shaking free from its old sleepy image. The appointment of Peter Anker as managing director last year has accelerated the trend towards development, as opposed to investment, and towards international programmes. Already 25 per cent. of the group's activities are overseas, and Anker, who built up the group's Canadian Properties, has been showing his enthusiasm for Europe.

So Davies who goes on to the key three-man policy-making committee is arriving at a significant moment. He has an international background, having spent two years with Chase Manhattan in New York, and helped set up Hill Samuel's office there; and, since one of the main functions of the New York office was underwriting, he has considerable experience of the capital market.

## Mumbo jumbo

White man in deepest Africa has headache. Local GP no good so goes to local witch-doctor. "Get hold of a strip of the hide of an aardvark and every time you have nightmare cut off a quarter-inch and throw it out the door of bungalow," are the instructions. Months pass and aardvark hide is reduced. Finally it is all gone but the headache remains. Back goes white man to witch-doctor. He gives him name of the receptionist who refuses to consult the master. Suddenly the sound of music is heard. "Don't tell me," comes the baritone, "the thomk is ended, but the malady lingers on."

Observer

## Pelican

Three ways of becoming an investor in a first class unit fund.

1. Through Pelican Unit Trust (authorised by the D.T.I.)
2. Through Pelican Bonds with life assurance protection
3. Through Pelican Regular Investment Plan (55 month minimum) with life assurance tax relief and exceptionally low charges.

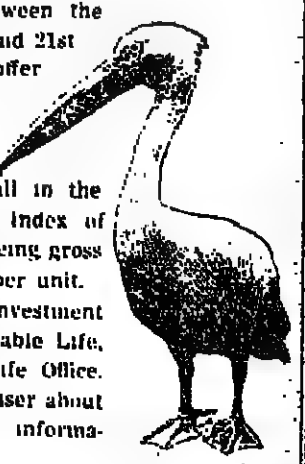
Results. Pelican's active daily supervised fund has an enviable record. Between the launch in January 1969 and 21st November this year, the offer price has risen by 27.4% compared with a fall in the F.T. Ordinary Index of 22.9% and a fall in the F.T. Actuaries All-Share Index of 3.4%. Estimated commencing gross yield 3.50% at 63.7p XD per unit.

Fund Management and Investment Supervision by The Equitable Life, Britain's oldest Mutual Life Office. Consult your financial adviser about Pelican, or write for full information to:

The Equitable Life Assurance Society

4, Coleman Street, London EC2R 5AP.

Not available to residents of the Republic of Ireland



هكذا تمت الأمل



## POLITICS TO-DAY

BY DAVID WATT

## Three allies for public ownership

ONE OF Bertrand Russell's principles of scepticism was that, when experts are agreed, the opposite opinion cannot be held to be certain. I should be inclined to say the same of any agreement between Mr. Anthony Wedgwood Benn, Mr. Edmund Dell and Mr. Woodrow Wyatt who have all, from very different viewpoints, this week managed to advance the case for extensions of public ownership under the indirect auspices of some State holding company. It is all pretty old hat, of course. This kind of idea has been kicked around for many years: was partially tried out by the Labour Government in the Industrial Reorganisation Corporation; and has re-appeared in a refurbished form in the Labour Party's latest policy document as the National Enterprise Board. But, since these three men happen to sum up so neatly three powerful contemporary strains of thought on the subject, it is worth putting their points of view alongside one another.

Mr. Benn's position emerged on Wednesday in the debate in the Commons on the Government's Statutory Corporations (Financial Provisions) Bill—the thoroughly embarrassing measure which empowers the Treasury to compensate some public sector industries for the consequences of price restraint. As the Opposition's spokesman on industrial matters, he was certainly entitled to a bit of partisan fun at the spectacle of Mr. Heath and his merry men of Selsdon forking out more

than £600m. to the electricity Boards, the Gas Corporation and the Post Office in order to rescue them from State interference with the normal play of market forces, and as one who is never likely to be accused of over-indulgence to Mr. Benn in the past I am bound to say that he made a very nice job of it. However, leaving aside the jibes and the lengthy quotations from the wretched Mr. John Davis, Mr. Benn's basic proposition boils down to this:

## Weakened

Even a Conservative Government with particularly strong ideological preconceptions has been forced to recognise the necessity of massive interventions in industry for "social" purposes. Even if micro-economic interventions can be cut to zero (and the experience of the last three years does not show much reduction) macro-economic policies, such as regional policy or incomes policy, end up with the same kind of effect. Once the "social intervention" egg is cracked, a lot of the arguments against public ownership are weakened as well.

Why object to Government trying, by means of some such organisation as a National Enterprise Board, to induce particular companies and industries to do desirable things like developing technology, mapping out unemployment or promoting exports, when you have already beaten half of them over the head in order to promote Gov-

ernment price policies? If nationalised industry boards are to be made subservient to Government economic policies in quite such a comprehensive fashion, is there any reason why this kind of direction should stop short at the private sector? Nearly all the arguments advanced by the Labour Party for setting up an NEB are those by which the Government justifies the provisions of its Bill.

In theory, of course, Mr. Benn's argument can be stood on its head. To many Conservatives of the neo-Cobdenite variety, one of the chief arguments for large scale de-nationalisation is that, so long as there is a public sector, politicians and civil servants will be tempted to mess it about in exactly the way the Government is now proposing. The reason that the Benn application of the logic holds the initiative and not the Powell one is simply the observation that the public sector does exist and has steadily gone on growing under successive governments of all complexions during most of this century. The Benn formulation at least makes some attempt to create a virtue out of inevitability.

To the Left—and Mr. Benn must currently be counted as part of that august body—this progression has always seemed self-evident. What is perhaps new is the implicit assumption of the centre and Right of the Labour Party and even of some parts of the Tories, that we are witnessing an irreversible trend and had better make the best



Mr. Anthony Wedgwood Benn: partisan fun at the spectacle of Mr. Heath and his merry men of Selsdon forking out more than £600m.

of it. It was a shock to many people when Mr. Roy Jenkins got up at this year's Labour Party Conference and assured the comrades that he recognised the case for a substantial increase in public ownership

but he is not by any means the oddest object to be seen on the beach now that the revisionist tide of the 1950s has receded.

Mr. Woodrow Wyatt, the man who refused a bribe of ministerial office from the hands of Mr. Wilson rather than give up his opposition to steel nationalisation in 1964, now informs us in his hilarious but ultimately serious autobiography, "Turn Again Westminister," that "Government intervention in industry has increased and will continue to increase whatever the ideology of the Government." In his view, "it is inevitable that there will be more public ownership whether through complete 100 per cent nationalisation or Government shareholdings with a controlling interest," and the prospect does not seem to alarm him particularly, providing the nationalised concerns are organised in accordance with his instructions.

The best and most moderate discussion that I have read of the attitudes which lie behind this prevailing climate of opinion is contained in Edmund Dell's new book, "Political Responsibility and Industry." (to judge from the opinion polls) the electorate has really got into a lather about the nationalisation issue as it has now been revived. But it is a pity nevertheless, for the consensus in fact conceals critical arguments about how industrial intervention—even if it is now generally assumed to be desirable in principle—should actually be organised. One has

either against foreign competition or against social disturbance at home. However much they may themselves wish not to intervene, the national State does exist and does have responsibility. It exists, therefore it intervenes." Governments are right, he says, to take account of political pressure and therefore it is "no use bewailing intervention because the tears will not wash away the policy."

Mr. Dell does not argue, of course, that there are no good reasons for intervention. On the contrary, he defines industrial policy as "intelligent action by Government or its agents to inject the public interest into specific industrial situations," but I doubt whether his picturing of intervention as a kind of natural process, would have been accepted either by its supporters or its opponents 20 years ago.

## Consensus

Granted, however, that this is indeed the underlying assumption of consensus politics to-day, it is not really so surprising that neither the Labour Party nor Dell's position as a junior Minister in the last Labour Government and his central role in the Party spectrum incline him to a highly pragmatic, case-by-case approach to Government intervention, but he too, in a way, accepts the inevitability theory. The essential drive behind interventionist policy, he believes, is the pro-tectiveness of Government,

only to examine the attitudes of the three gentlemen I have mentioned in this article to Labour's idea of some kind of National Enterprise Board in order to realise the political importance of a proper discussion of the issues.

Mr. Wyatt obviously wants his "buffer organisation" to be as remote from Government as possible. It should be "entirely composed of businessmen and industrialists," so that "initiative and enterprise would be given free range to the general advantage without being hampered daily by fussy and meticulous civil servants." The Government would "retail the ability to fit the enterprises into the national economic strategy but would be more in the role of shareholders who only intervene when things are going badly awry."

To Mr. Dell, on the other hand, the question of responsibility and public accountability are crucial. He wants to keep quite a large possibility of direct but highly selective intervention by Government and to separate it clearly from functions of his new para-Government agency. This agency, which would be answerable to the Government and the public accounts committee, would apparently have a remit partly social and partly commercial. It would be charged with creating new employment opportunities in development areas and accepting risks which have been refused by the markets but still being expected to show commercial acumen

and still being protected from the temptation of Government to impose pure altruism upon it.

Mr. Benn, one suspects, envisages his NEB as far more of an instrument of direct Government control of the economy. The crucial paragraph of his speech on Wednesday was as follows: "There are many reasons for public ownership—workers control, distribution of wealth and power, the banishment of the ugly face of capitalism and the ending of abuses of power. But above all those reasons, a strong and growing public sector—whether category one firms, the commanding heights or the twenty five companies—offers to any Government the power that they need, whatever their differing social objectives, to safeguard the national interest. We shall need public ownership in Britain on a far wider scale."

I do not follow Mr. Wyatt in his basically "Great Britain Ltd." approach, which seems to arise from his whole amiable but rather confused hypothesis about the nature of political skills. But I prefer it, certainly, to Mr. Benn's rhetoric which seems to be the apotheosis of the fatal notion that one can solve problems by global magic. Between these two loud voices it would be a pity if Mr. Dell's quiet and sensible tones were drowned.

\*Turn Again, Westminster. André Deutsch, £2.95.  
\*Political Responsibility and Industry, George Allen and Unwin, £3.75.

## Labour News

## Rise in dismissal cases expected

BY JOHN WYLES, LABOUR REPORTER

A SHARP RISE in the number of unfair dismissal cases at industrial tribunals is expected next year, following Government plans to relax industrial relations Act restrictions, announced yesterday.

Changes in the qualifying period will allow people to bring unfair dismissal complaints against employers after only one year's service. At the moment an individual must have been in continuous employment for at least two years before he can make a complaint.

While announcing the changes in the Commons, Mr. Maurice Macmillan, Secretary for Employment, also indicated that work of tribunals would be widened, by partial implementation of section 113 of the Act, to deal with breach of contract of employment cases.

This would mean tribunals could consider breach of contract complaints made in conjunction with claims against employers under the Industrial Relations, Redundancy Payments or Contracts of Employment Acts.

Mr. Macmillan will be consulting interested parties at the end of the year, following the changes in the Act, and it seems unlikely that the TUC would take part since it has always refused to participate in consultations on the Act. An order bringing in the unfair dismissals change is likely in the New Year.

The effects of reducing the qualifying period for such complaints from 104 to 52 weeks' service was foreshadowed during Commons debates on the Industrial Relations Bill, when the

Government made it clear that the two-year limit was to ease the tribunals' initial case load. This limit was thought likely to rule out 90 per cent of potential cases which might have been brought.

According to the latest figures, over 15,000 people have made unfair dismissal claims since relevant sections of the Act came into force on February 28, 1972. Department of Employment conciliation officers have dealt with 11,580 applications and 3,499 have reached industrial tribunals. Of these, 1,181 were successful (42 per cent).

In the year up to the end of September, 1973, industrial tribunals heard 7,963 cases under all their jurisdictions.

## Sunderland shipyard shut

SUNDERLAND shipbuilders Austin and Pickersley last night carried out its warning of ceasing production at its two shipyards and told 3,000 hourly paid workers not to report for work to-day.

Mr. Derek Kimber, chairman and managing director of the shipbuilders, told the joint yard committee on Wednesday of the intention to stop production because of disorganisation of construction at the two yards by actions of the boilermakers. He said no ships could be completed and disorganisation had reached an unacceptable level.

been left open for discussion. The STUC has approached the Scottish Office suggesting May Day. It has been told that a choice of date was probably a matter for "local adjudication" although some organisations had indicated a preference for Boxer Day. The STUC general council is therefore recommending all affiliated unions and trades councils to press for a May Day holiday.

## NUBE bargaining victory

THE NATIONAL Union of Bank employees has won overwhelming support in a ballot conducted by the Industrial Society among a staff of Lloyds and Scottish Finance Company. The 1,400 staff of the finance house voted 937 to 46 in favour of NUBE acting as sole bargaining agent in negotiations with the company. Lloyds and Scottish have their main centre in Edinburgh where more than 90 per cent of the 450 staff supported NUBE in the ballot. There are about 100 branch offices of the company throughout the U.K. where the staff also showed joint support for the union. NUBE and Lloyds and Scottish are entering into discussions on a procedure agreement to cover the company up to and including the level of branch manager and the head office

## Code prevents Kraft pay rise

AN ORDER has been issued by the Pay Board forbidding Kraft Productions, a Bridgwater furniture company, from paying wage increases which break the Stage Three rules.

The Board's move means that increases of up to £3 a week which have been paid to the company's 217 employees since September 3 must now be stopped.

## Vetting decisions on big deals expected

BY NICHOLAS OWEN

THE GOVERNMENT is expected to announce early next week whether it intends to refer to the Monopolies Commission two big current takeover situations—the agreed bid by Boots for the House of Fraser stores group, and the offer for Shipping Industrial Holdings from the Italian-based Viasov-Capitalis consortium.

The new office of Fair Trading, which vets bids and advises Sir Geoffrey Howe, the Minister for Trade and Consumer Affairs, has now completed its inquiries into both. It has been hoped that setting up the office will speed decisions on whether to hold a commission inquiry. In the case of Boots, it should be just three weeks after the announcement of the bid that the Government gives its decision.

Boots itself is prepared to give evidence to the commission to back its case for acquiring Fraser. The day after the bid became public knowledge MPs from both sides of the Commons urged Sir Geoffrey to consider a Monopolies Commission probe. Doubts were expressed too, by City institutional investors who were unconvinced that Boots proposals would benefit the company long term. Boots executives have been meeting institutions to explain the position, and a spokesman claimed last night that support was being won for the company's "very strong case."

Boots' offer is worth, at present, a shade over 166p for each Fraser share. In the stock market, worries about a possible Monopolies inquiry have depressed Fraser shares well

below the bid level, and yesterday they slipped 34p to 128p.

The Viasov-Capitalis interests have offered £25p for each SIH share, and, partly through market purchases, now own 81 per cent of the British company. Last week it was agreed to delay the despatch of an offer document to give the Office of Fair Trading time to study the bid plan.

SIH yesterday repeated its view that the net value of the group's 1.5m. ton shipping fleet, plus other non-shipping interests, was "well in excess" of the £25p offered. Mr. Peter Parker, SIH chairman, said that "very straight and very courteous talks" had been held with the Viasov side. "We are comparing, step by step, the gap between their valuations and ours," he added.

## Not convinced

Drayton Corporation, banking adviser to the Viasov group, commented: "We have always maintained that if SIH can convince us that our figures are wrong, we would adjust our bid. To date, we haven't been convinced."

Drayton believed that SIH's view of ship values took no account of the changed situation created by oil shortages. It is thought that interests friendly to SIH bought another 45,000 or so SIH shares yesterday to take the recent purchases by unidentified "friends" to 70,000. The price was unchanged yesterday at 82p.

## EEC changes mind on corporation tax

BY JOHN REEVES

BRUSSELS, Nov. 22

THE European Commission has decided to recommend the "imputation" system of corporation tax, used in Britain and France, for adoption throughout the Community. EEC officials revealed here to-day.

The recommendation represents a change of heart on the part of the commission which was originally thinking of pressing for a common "classical" corporation tax as introduced by the Labour Government before 1965, before being changed by Mr. Anthony Barber, the Chancellor of the Exchequer, when the Conservatives assumed office.

It also seems to have changed its mind on the question of a withholding tax on bond interest. Whereas it was originally thinking of harmonising down to zero it is now arguing, in the interests of fiscal justice, that there should be relatively high withholding tax but it intends to wait until money markets become more settled before recommending an actual figure.

Under the imputation system, corporation tax is charged at a fairly high level after which shareholders can claim allowance against their personal income taxes for the corporation tax already paid before they receive their dividends. Under the classical arrangement rates are generally set lower but shareholders are also subject to tax on their dividends. Hence there is a double taxation element.

The commission recognises that the imputation system is more complicated, but has

## BELGIUM WARNS ON INFLATION

BRUSSELS, Nov. 22

Anti-inflation action taken in the nine Common Market countries and the U.S. risks intensifying next year's anticipated economic downturn without slowing the general rise in prices, Belgium's Economics Ministry warned.

## NUCLEAR DEVICE PLAN DENIED

BRUSSELS, Nov. 22

NATO has no immediate plans to plant nuclear explosive devices along its common frontiers with Warsaw Pact countries, Alliance sources said to-day.

They were commenting on a British Press report that such a proposal has emerged from a detailed study by NATO intelligence of the recent Middle East war and the dangers facing Europe in the event of surprise attack.

The sources said eight defence Ministers in NATO's Nuclear Planning Group (NPG) discussed the use of nuclear devices at a meeting in The Hague earlier this month but took no decisions.

## Hopes rise for Brazil compensation

BY HUGH O'SHAUGHNESSY

HOPES ROSE yesterday of a settlement soon of British compensation claims on the Brazilian Government for properties taken over in the 1940s and 1950s.

A settlement of claims by eight companies is expected "in the very near future," according to Sr. Sérgio Corrêa da Costa, the Brazilian Ambassador in London. The companies include the São Paulo (Brazilian) Railways, Manaus Tramways and Light, Para Electric Railway, Brazil Railway, Manaus Harbour and Itabaru Iron. Itabaru is wholly owned by the British Government. The matter of non-compensation has been a small but nagging bone of contention between Britain and Brazil for several decades.

Under the arrangement, whose terms may be announced before the end of the year, the British Government would receive from the Brazilians a lump sum which it would then allocate among the eight companies with claims. São Paulo (Brazilian) Railways is understood to be claiming about £3m. and to value

additional land in the São Paulo area at up to £10m. Subs of between £400,000 and £700,000 are reportedly being claimed by Para and Manaus.

Some company sources advise caution about over-optimism among holders of ordinary shares. Some of the companies are understood to have large accumulated liabilities which would have to be settled, then debentures and prior liens would have to be attended to, leaving little or nothing for ordinary shareholders.

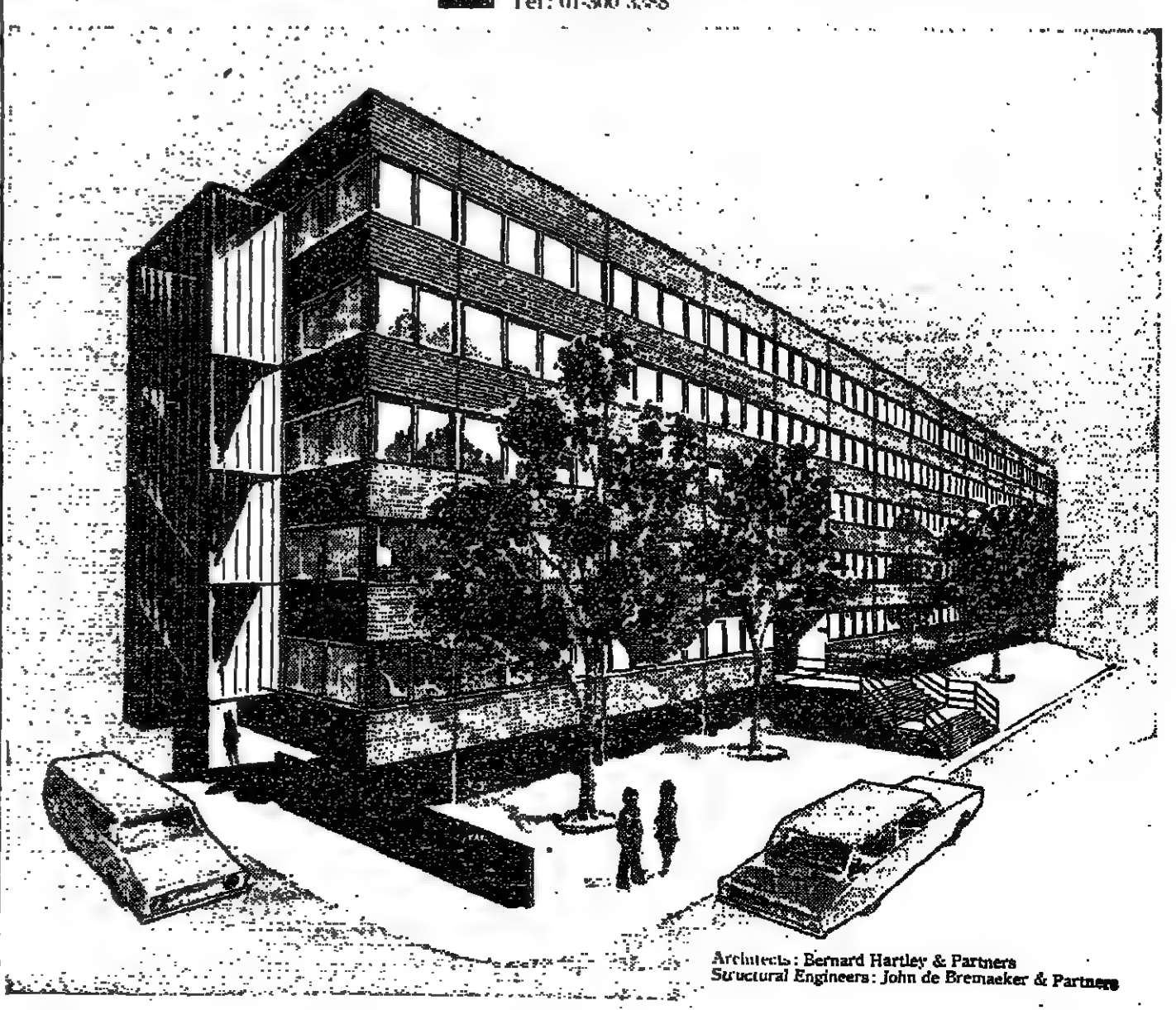
## If you've got the land Rush &amp; Tompkins have got the skill to develop it.

Take for example our £1.5 million prestige office development under construction in the centre of Gravesend in Kent. Occupying 66,000 sq. ft. the 5 storey block and basement car park are designed to meet every demand of today's commercial life.

The illustration is an artists impression of the completed development.

This is a typical example of the versatility and skill which Rush and Tompkins are bringing to development projects in Britain and Europe.

"Put your land where our skill is" **R** **T** Rush & Tompkins Group Ltd, Marlowe House, Sidcup, Kent. Tel: 01-300 3398



Architects: Bernard Hartley & Partners  
Structural Engineers: John de Bremeaker & Partners



# COMPANY NEWS + COMMENT

## Renold forecasts record profits

MANUFACTURERS OF power transmission products and machinery, Renold, forecasts current year profit in excess of the £3.2m. record achieved in the year to March 31, 1971.

On sales up from £28.67m. to £34.67m. first half profit, before tax, doubled to £3.12m. only some £1.37m. short of the £4.50m. for the year 1972-73. Earnings per £1 unit also doubled to 5p.

An interim dividend of 3.1p net, equal to last year's 5p gross, adjusting for a scrip issue, is declared. The 1972-73 gross total was equal to £9,828,250.

First half demand, both home and overseas, strengthened as expected and sales, and profits achieved the improvement predicted.

As the first half of 1973-74 was a period which represented the low point of the recession period, a better comparison is with the £2.94m. profit for the first half of 1971-72.

Most of the increase arose from overseas companies where growth in operations continues. On the same comparative basis, the U.K. results show only a marginal improvement reflecting the problems of U.K. manufacturing industry at the present time, the directors state.

High demand continues for all products and in all markets. "We expect the results of the U.K. companies in the second half of the year will continue to be satisfactory but growing shortages of labour and supplies, added to current statutory controls, may prevent these results from reflecting in full the high level of demand. Overseas companies are generally increasing their level of activity and the upward trend should continue. Thus group results for 1973-74 are expected to reach a new peak."

Half year Year  
1971 1972 1973  
External sales £24.65 £24.65 £24.65  
U.K. profit 1.24 1.24 1.24  
Total profit 3.12 3.12 3.12  
Profit before tax 3.12 3.12 3.12  
U.K. tax 1.40 1.40 1.40  
Overseas tax 1.72 1.72 1.72  
Attributable 2.40 2.40 2.40

After depreciation £1,440,000 (£1,230,000 and £1,240,000 for 1971 and 1972 respectively).

**comment**  
Renold looked set for a big year in 1973-74 after a good second half turnaround last year. However, due to a policy of stockbuilding ahead of the upswing in power transmission, Renold cut its major U.K. output in that half; the U.K. sequence over the last 4 years reads, £2.8m., £1.9m., £2.4m. and just under £3.2m. before tax and interest. That adds some weight to the company's slightly guarded view of second-half U.K. prospects. But with overseas profits of £2.6m. against £1.6m. in last year's second half and still vigorous, analysts are going for £3.0m. pre-tax for the full year, earnings of about 10p a share and

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Aberdeen Trust	27	3	New London Props.	29	4
Bass Charrington	27	1	Pochins	27	1
Blyth Greene	26	5	Powell Duffryn	28	1
Brockhouse (J.)	26	3	Renold	26	1
Century Secs.	29	2	Renwick	27	4
County & District	29	3	Scottish Investment	27	3
Exchange Telegraph	26	2	Scaled Motor	26	4
Gleeson (M. L.)	26	5	Sogomana	28	1
Gordon Johnson	28	1	Spear (J. W.)	29	4
Hays Wharf	27	4	Star (G.B.)	27	1
Hepworth (J.)	29	3	Talbot	27	2
Hield Bros.	28	1	United Wire	29	4
Hilton (Ralph)	29	3	Warrington (Thos.)	29	1
ICI	29	1	Wheatheaf Distribution	26	6
Issue News	26	8	Whitbread Invest.	27	3
Jeavons (E. E.)	29	3	Wilson Bros.	26	7

a prospective p/e just into double figures at 16.5p.

## Half time profits rise at Extel

CHAIRMAN of Exchange Telegraphs Company (Holdings), Mr. John L. Harvey reports group profit up 15 per cent. from £20.33m. to £23.47m. for the six months ended September 30, 1973.

Although adversely affected by counter-inflation legislation, the group's profit for the six months ended September 30, 1973, was £23.47m. against £20.33m. for the corresponding period of 1972-73.

Tax relief of £543,000, against £420,000 in 1972-73, brought earnings per £250 share to 10.5p, compared with 9.5p in 1972-73.

The group's profit for the six months ended September 30, 1973, was £23.47m. against £20.33m. for the corresponding period of 1972-73.

An interim dividend of 5.5p per share, net of £7.57p per share, against an adjusted 7.2p per share, is declared. Last year's total was an adjusted 22.8p per share. Net cost of the interim dividend will be £121,913.

Half year Year  
1972 1973  
Profit £20.33 £23.47  
Interest 1.00 1.00  
Dividends 1.00 1.00  
Tax 1.00 1.00  
Net profit 1.00 1.00  
U.K. tax 1.00 1.00  
Overseas tax 1.00 1.00  
Attributable 1.00 1.00

**comment**  
At pre-tax level, Extel's profits are up by more than 15 per cent. over the corresponding period and almost 25 per cent. up on the pre-

ceding six months; the growth has been across the board with the profits split between the various divisions remaining roughly the same as in the last published accounts. That the printing side, which is heavily dependent on City work, has been able to improve profits against the background of a bear market is to its credit and reflects a more profitable sales mix. Stage 2/3 margin levels do present something of a problem though this should not prevent the group reporting profits of around £2m. pre-tax for the year. At 132p, the shares are on a par prospective p/e of 11.8 which is not excessive given the good record of recent years.

## Brockhouse £0.58m. loss in France

GROUP PROFIT, before tax, of J. Brockhouse and Co. increased from £1.28m. to £1.73m. for the year to September 30, 1973, after £205,193, against £285,905, for the first half.

But the year's profit is subject to a loss of £576,180 (nil) due to the cessation of system building in France, after a school fire.

Half year Year  
1972 1973  
Profit £1.28 £1.73  
Interest 1.00 1.00  
Dividends 1.00 1.00  
Tax 1.00 1.00  
Net profit 1.00 1.00  
U.K. tax 1.00 1.00  
Overseas tax 1.00 1.00  
Attributable 1.00 1.00

**comment**  
The gross equivalent dividend is maintained at 15p per £1 share with a final of 6.3p net—equal to 8p gross. The business is that

of engineering, transport, building and materials handling, etc.

**comment**  
Brockhouse has managed to get within 12½ per cent. of full recovery (it returned £1.88m. for 1970-71) with a second half that accelerated profits growth from 27 per cent. to 38 per cent. pre-tax. Over the year sales have maintained their six-month momentum at just under a fifth higher and orders generally stretch into 1974 on a relatively healthy level. But the below-the-line losses from France come as something of a shock, and the forthcoming accounts plainly have some clarifying to do. Meantime, at 200p the net p/e is 10 and backed by a yield of over 7½ per cent.

## £1m. seen by Sealed Motor

MAKERS OF circulating and processing pumps Sealed Motor, construction is looking for record profits in the year to February 28, 1974.

Not only will the £305,000 downturn recorded last year be made good, but the £222,000 profit of 1971-72 will be well exceeded, the directors forecast.

First half (to August 31) profit is up from £141,900 to £255,000, reflecting the recovery achieved. Demand continues at a very high level both at home, and particularly abroad. Exports in the first half almost equaled those for the whole of last year and a further considerable increase is expected in the full period. The Italian factory has now commenced production giving "vital additional capacity."

Premises have been acquired at Highbridge, Somerset, for production of the Environmental Controller. This will reach the market next year and the advance inquiries are encouraging.

Half year Year  
1972 1973  
Profit £141.9 £255.0  
Interest 1.00 1.00  
Dividends 1.00 1.00  
Tax 1.00 1.00  
Net profit 1.00 1.00  
U.K. tax 1.00 1.00  
Overseas tax 1.00 1.00  
Attributable 1.00 1.00

**comment**  
Sealed Motor's forecast of a more-than-full recovery in the current year suggests that the production problems which arose last year from the introduction of a new range of circulating pumps have now been overcome and that the group is beginning to feel the first benefits from these products.

Given that demand is still very high both at home and overseas (the latter now accounts for around 30 per cent. of sales) and that the group should soon see

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Aberdeen Trust	4.25p(h)	Dec. 28	—	6.75	6.5
Bass Charrington	9.8p	Jan. 9	14	21	20
J. Brockhouse	9p(s)	Jan. 31	11	15	15
Century Secs.	10p(a)	Jan. 31	73	224	224
County & District	int. 0.58p(q)	—	5	nil	5
Dolewella Hldgs.	—	—	—	nil	—
Ellis & Everard	int. 4p(u)	Feb. 4	1.56	—	4.92
Exchange Telegraph	int. 7.88p(t)	Dec. 19	7.2	2	22.68
G. E. Jeavons	int. 0.77p	Jan. 11	1.2	2	1.5
H. Johnson-Stephens	int. 2.5p(t)	Dec. 18	—	—	—
New London Props.	int. 2.63p(r)	Dec. 29	2.5	—	6.3
Pochins	—	—	—	20	73
Powell Duffryn	int. 2.88p(b)	Jan. 14	2.5	—	8.4
Proprietors of Hay's	—	—	—	—	—
Wharf	4.77p(c)	Jan. 26	4.54	7.16	6.82
Renold	int. 2.1p	Jan. 31	—	—	9.1
Ravenscroft	int. 2.5p(g)	Feb. 8	—	—	4
Rosehaugh Co.	2.1p(v)	Dec. 22	2.1	2	2
Scottish Investment	1.53p(e)	Feb. 5	1.65	2.5	3.5
Scaled Motor	int. 10.5p	Jan. 25	15	—	32.5
Sogomana	int. 0.4p	Dec. 27	0.7	—	3.9
Spear (J. W.)	int. 0.4p	Dec. 7	9	—	14.44
Star (G.B.)	int. 3.1p	Dec. 15	4.5	—	6.3
Talbot	—	—	—	—	—
United Wire	4.3p(k)	Jan. 24	3	6.5	5
Thos. Warrington	1.65p(m)	Jan. 8	1.58	—	4.02
Wheatheaf	int. 0.15p(o)	—	—	—	23.1
Whitbread Investment	int. 8p(n)	Jan. 11	—	—	14.5
Wilson Bros.	int. 0.88p(w)	Jan. 2	0.88	—	2.08

\* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Net 7p per cent. on capital increased by acquisition. (b) Net 4p per cent. on capital increased by acquisition. (c) Net 0.58p per cent. on cash or scrip issue. (d) Net 1.25p per cent. on cash or scrip issue. (e) Net 1.53p per cent. on cash or scrip issue. (f) Net 1.53p per cent. on cash or scrip issue. (g) Net 1.53p per cent. on cash or scrip issue. (h) Net 1.53p per cent. on cash or scrip issue. (i) Net 1.53p per cent. on cash or scrip issue. (j) Net 1.53p per cent. on cash or scrip issue. (k) Net 1.53p per cent. on cash or scrip issue. (l) Net 1.53p per cent. on cash or scrip issue. (m) Net 1.53p per cent. on cash or scrip issue. (n) Net 1.53p per cent. on cash or scrip issue. (o) Net 1.53p per cent. on cash or scrip issue. (p) Net 1.53p per cent. on cash or scrip issue. (q) Net 1.53p per cent. on cash or scrip issue. (r) Net 1.53p per cent. on cash or scrip issue. (s) Net 1.53p per cent. on cash or scrip issue. (t) Net 1.53p per cent. on cash or scrip issue. (u) Net 1.53p per cent. on cash or scrip issue. (v) Net 1.53p per cent. on cash or scrip issue. (w) Net 1.53p per cent. on cash or scrip issue.

## Little change at M. Gleeson profit over £1.1m.

ON A TURNOVER up from £27.5m. to £29m., group pre-tax profit of M. Gleeson (Contractors) improved from £88,000 to £111,000 for the year to June 30, 1973, after £535,000 against £385,000 for the first half.

Earnings per 10p share are shown at 8.25p (£7.4p), and the gross dividend total is raised from 1.9p to 1.95p. The final is 0.82p net—equal to 1.26p gross.

As to the current year, the directors say both the order book and current levels of output are "very satisfactory" and turnover for 1973-74 should be "substantially higher."

It would be unwise, however, to predict profit margins, but they face the future with confidence. The company is engaged in civil engineering, building contracting and estate developing.

Half year Year  
1972 1973  
Profit £88.0 £111.0  
Interest 1.00 1.00  
Dividends 1.00 1.00  
Tax 1.00 1.00  
Net profit 1.00 1.00  
U.K. tax 1.00 1.00  
Overseas tax 1.00 1.00  
Attributable 1.00 1.00

**comment**  
M. Gleeson's forecast of a more-than-full recovery in the current year suggests that the production problems which arose last year from the introduction of a new range of circulating pumps have now been overcome and that the group is beginning to feel the first benefits from these products.

Given that demand is still very high both at home and overseas (the latter now accounts for around 30 per cent. of sales) and that the group should soon see

Turnover Profit before tax £27.5 £29.0  
Current tax 1.00 1.00  
Net profit 1.00 1.00

## Blyth Greene to top £1m.

FIRST HALF group pre-tax profits of Blyth Greene Jordan and Co., merchants and merchant bankers, have expanded from £144,000 to £203,000 and the interim statement says it is "evident" that profits for the full year 1973 will be over £1m. compared with £848,000 in 1972.

The directors report that during the six months the company and its subsidiaries started to derive the anticipated benefits from the reorganisation of activities during 1972 and this is reflected in the figures. At the same time both associated companies, Sharikat Harper Gilman Bernad and Ireland Blyth, continued to make "excellent" progress.

This improvement is being fully maintained during the second half of the year, members are told. Plans for seeking a quotation on the Stock Exchange for the Ordinary shares, referred to in the chairman's last annual statement, are well advanced and subject to satisfactory market conditions this is expected to take place at the end of June, 1974.

An interim dividend of 0.7 per cent. is declared on the Ordinary shares, equivalent to 1 per cent. gross on capital as increased by the recent four-for-one scrip issue (0.8 per cent. gross).

Half year Year  
1972 1973  
Profit £144.0 £203.0  
Interest 1.00 1.00  
Dividends 1.00 1.00  
Tax 1.00 1.00  
Net profit 1.00 1.00  
U.K. tax 1.00 1.00  
Overseas tax 1.00 1.00  
Attributable 1.00 1.00

**comment**  
Wheatheaf's stagnant interim profits performance on a 22 per cent. increase in turnover (around 27 per cent. if adjusted for the switch to VAT, and 16 per cent. by volume), looks particularly poor in a week which has seen another advance of more than a fifth from Sainsbury. Admittedly, almost 30 per cent. of the sales increase came from the Caerphilly Carrefour, which is not yet producing profits in addition to the first half saw the opening of ten further cash-and-carry outlets—adding between 20 per cent. and 25 per cent. to selling space—which was a drag on growth. However, the current six months has the additional expense of the Telford Carrefour and that of another two cash-and-carrys to absorb, so growth this year can be considered a write-off, and a prospective p/e in line with the historic 15.6 seems unlikely. The fact that the shares, at 180p, are 120p down from their year's high is thus not too surprising.

Turnover Profit before tax £144.0 £203.0  
Current tax 1.00 1.00  
Net profit 1.00 1.00

Statement Page 15

## UNIT TRUSTS

## The Houseowners Fund

A NEW single premium life assurance bond linked to the Houseowners Fund has been launched by London Indemnity and General Insurance, part of the Jessel Securities Group. The minimum investment is £500 and the fund is based on domestic properties.

How this works—first the fund grants first mortgages on private houses at 5½ per cent. per annum and takes an equity interest in each property. Houses on which mortgages are granted are revalued at least every third year.

Then the capital still owed by each borrower is revised pro rata to the new valuation and repayments into the fund are adjusted accordingly. However, there is a limit of 15 per cent. on any one year's revaluation (making a maximum of 45 per cent. over a three-year period).

The bonds may be redeemed at any time (up to 20 per cent. of the fund will be kept in easily realisable assets) and charges include a 6 per cent. spread between bid and offer price; 1 per cent. per annum; and the management expenses—of the fund.

Investors with £1,500 or more may also use an automatic withdrawal scheme which provides an annual 8 per cent. tax free to the basic rate taxpayer.

Clearly, no one who could get a mortgage any other way would buy his house this way—especially since early repayment is based on the current value of the house. Thus the essential flaw of the plan for the investor is that it is not attractive enough to the borrower.

Prospectus, Page 13

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

showed a taxable profit of £788,238.

An interim dividend of 0.6343p gross—£4,839,591 net—is declared, compared with 0.611p last time after adjustment for a scrip issue. The 1972-73 total was an adjusted £2,030,561.

**comment**  
The problem with the Houseowners Fund is that the investment merits to the bondholder have to be weighed in the context of the position of the mortgage borrower. But, taking it

# Our clients are served by a Group of specialists

Since the Group began in 1923, its strength has been its specialist service.

Today, The Frizzell Group is made up of specialist companies able to offer expert advice and help in the fields of both insurance and finance.

We have developed by adding new services to meet the needs of our clients. From commercial and industrial insurance broking we expanded to provide a specialist service in risk management, and in motor, fire, accident, engineering and contractors insurance.

Life assurance, pensions consultancy, taxation and financial planning then followed.

Inevitably this led to our offering specialist advice in the area of finance; help in the raising of long, medium and short term capital; a range of instalment credit services; and now, current and deposit

account services with overdraft facilities.



## Hay's Wharf tops £2.6m.: scrip issue

## More from Scottish Investment

Trading profit .....	1,980	1,529
Share associates .....	2,494	1,529
Profit before tax .....	111	16
Taxation .....	2,485	538
Minority .....	83	113
Attributable .....	1,643	1,210
Extraordinary credits .....	761	47
Net surplus .....	2,444	1,258
Preference dividend .....	121	121
Ordinary .....	827	831

As reported on November 15

St. Martins Property Corporation  
has agreed to buy 32 per cent.  
of the shares of the company

As a FINAL dividend of £1,550 per unit, the Ordinary stock unit, makes a gross equivalent total of 2.5p, for the year to November 5, 1973, compared with 2.2p for 1972-73. The Scottish Investment Trust's share prices per unit are shown to have advanced to 1.85p against an adjusted 1.53p.

Net asset value was £607.878 compared with £592,040, after charging U.K. tax of £345,973 (£334,493) and gross interest £155,340 (£144,232). Preference dividends take £31,625 (£30,000) leaving the Ordinary £525,000 (£422,625).

At November 5, 1973 (compared with November 5, 1972), investments had a market value of £4,550,000 (£4,500,000), where applicable, the full investment currency premium of £2,898,954 (£2,914,714).

Net asset value per Ordinary unit amounts to 1.85p (£184.9) after deduction of premium charges at redemption values. Of this 2p (21p) per unit is represented by 35 per cent of the investment currency premium on the units, which the surrender rule applies.

3. further 60 per cent. increase this year." **Chairman's statement, Page 26**

## Aberdeen Trust 27% and scrip

A FINAL dividend of 2.975p net per 25p Ordinary share, by Aberdeen Trust, lifts the gross equivalent total from 6.5p to 6.75p, or from 26 per cent. to 27 per cent. for the year to September 30, 1973.

And a 1-for-2 scrip issue is proposed for holders of the £3.7m. equity.

Net revenue after tax improved to £818,465 from £617,886 for the year. The tax charge was higher at £163,908 against £392,976.

## Whitbread Investment

Changes in the Whitbread Investment portfolio, while reducing gross revenue, have increased net revenue from £554,000 to £802,000 after tax of £254,000 against £286,000 for the six months ended September 30, 1973.

Taxed revenue for the year ended March 31, 1973, was £1.03m. and dividends totalled 14.5 per cent.

An interim of 6 per cent. gross—4.2 per cent. net—is declared and the directors expect to pro-

Mr. Stebbing reports progress in all divisions, despite shortages of and price increases in raw materials, and currency changes which particularly affected the importing subsidiaries.

The hairdressing division "did well" as did Osmond Aerosol which exceeded its budget by almost 100 per cent. "and expect

Corob are old-established professional property developers and investors.  
The name Corob is synonymous with the best in property.  
What Corob develop they retain.  
What Corob retain they maintain to the highest standard.  
Corob have sympathy for the past, respect for the present and confidence in the future.  
Working with Corob is a pleasure.  
And profitable.  
Call Corob, men of property.



In view of the merger with Nuttall, and the recovery from previous adverse conditions of one of the parties (Nuttall) the Treasury has agreed to proposals in respect of the total dividend in respect of the current year subject to commensurate net profits having been achieved. In consequence an interim dividend of 1.5% not amount to 2 1/2 in gross

Change in the Whitbread investment portfolio, while reducing gross revenue, have increased net revenue from £554,000 to £602,000 after tax of £254,000 against £356,000 for the six months ended September 30, 1973.

Taxed revenue for the year ended March 31, 1973, was £1.03m, and dividends totalled 14.5 per cent.

An interim of 6 per cent, gross—4.2 per cent, net—is declared, and the directors expect to propose a final payment of not less than 8.5 per cent, gross.

**Slater, Walker Finance Corporation** announces the opening of a further branch at Nottingham, making a total of 24 offices now open. Manager of the Nottingham branch is Anthony Stringer.

Profits from Western fuel were affected by the high cost of bank borrowing as well as by a reduction in sales during the long, warm summer. Stocks have been maintained at high levels, and subject to there being no prolonged interruption in availability of supplies and normal weather conditions, it will again produce the main proportion of its anticipated profits during the winter months—to give a "good return on investment."

The travel industry again produced record profits while poor weather reduced the economy's demand

Treasury has agreed to proposals in respect of the total dividend in respect of the current year subject to commensurate new profits having been achieved. In consequence an interim dividend of 1.75p, not against the 2.5p gross

In order to protect the rights of holders of the Convertible Cumulative Preference Shares, the directors have agreed to convert into Ordinary shares at due date and the share option scheme the directors recommend that the authorised capital be increased from £3m. to £3.5m.

	1976	1977	1978	1979
Trading profit	5800	5960	5960	5960
Depreciation	919	926	935	945
Balance	941	372	378	378
Western Fuel	30	16	27	27
Net available	1083	1111	1111	1111
Profit before tax	1083	1111	1111	1111
Other income	—	—	—	36
Taxation	250	195	195	195
Net profit	833	916	916	942
Minority	23	1	1	1
Available	810	915	915	941

of 30 per cent of the profits of associated companies and of shares underwritten land.

Rexwicks' interim results are heavily influenced by the Nuttall acquisition. Turnover is up by 64 per cent and trading profits by 138 per cent. The motor caravan hire is a 73 per cent contribution, but higher interest charges—again attributable to Nuttall—reduce the advance to 18 per cent. At the pre-tax level, as the rest of the group, the pattern has improved rather dull, motor caravans suffered from the introduction of VAT while the motor distribution ship side has experienced a change in the market. The latter is the previous year's boom. For the year as a whole Nuttall should exceed its forecast made at the time of the takeover. The motor caravan draft position should be improved. This coupled with some improvement on the motor caravan side should more than offset any shortfalls in the motor distribution side. This justifies a 32 fully diluted basis p/e at 128p.

**The Schroder Property Fund  
for Pension Funds  
and Charities  
seeks both first-class  
completed investments and  
sites for development.**



# Onwards and Upwards to EC2P 2JY

Following their normal habit of going from strength to strength, RIB are now going from place to place as well.  
From 16 Finsbury Circus to 120 Moorgate, to be precise.  
On Monday 26th November, 1973.  
Come and see us next time you need package deal finance for any kind of industrial or commercial operation.  
Or when you have a Eurocurrency problem.  
Or when you need Sterling finance.  
Or have any other large scale financial problem.  
See you at EC2P 2JY?  
Soon!

# RIB

**the fresh approach  
to multi-national finance.**

**Rothschild Intercontinental Bank Limited,  
P.O. Box 171, 120 Moorgate, London EC2P 2JY.  
Telephone 01-588 6480.  
Cables: Riblimited London EC2 Telex 888491.**











## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Hoechst cuts fibre output as supplies become tight

BY JONATHAN CARR

BONN, Nov. 22.

FARBWERKE HOECHST is cutting back its "Trevira" fibre production in Western Europe by 15 per cent, because of a shortage of raw materials—including oil. The West German chemical company said customers had been informed that the reduction was initially for this month and next. It remained to be seen whether the cutback would have to be continued beyond the end of the year.

The company's action is not an immediate response to the Middle East crisis. Hoechst's U.S. subsidiary had already reduced polyester production by 10 per cent in October because of raw materials supply problems.

The difficulties are caused by shortages of naphtha and crude oil at Hoechst's suppliers of paraxylene, the basis of "Trevira". Developments in 1974 cannot be foreseen and the rapid change in situation makes the drawing up of a "crisis" programme difficult, the company added. Production of Hoechst's second largest fibre "Dolan" was currently unaffected.

"We are not yet in a true crisis but we must reckon that if this situation continues it will become critical at the beginning of next year," it commented.

The oil boycott is clearly making a poor existing supply situation much worse for the chemical concerns. It is likely that others besides Hoechst will announce production cutbacks and price increases.

Earlier this week the Bayer AG Chairman Prof. Kurt Hansen said the company's positive performance had so far been unaffected by the raw materials shortage and the Middle East

## Dutch sugar acceptances fall short of control

By Michael Van Os

AMSTERDAM, Nov. 22.

Kon. Scholten-Hoog (KSH), the last remaining company involved in the months-long battle to gain control of Centrale Suikermol (CSM) has failed in its bid for the Dutch sugar refiner.

The foodstuffs company conceded to-day that after the closure of bid for CSM it seemed to have acquired at least 34 per cent of the company's outstanding capital.

This is not expected to be the final episode in the sugar battle. There is likely to be some sort of a "cooling off" period during which the various parties interested in CSM—notably KSH and Suiker Unie, the other Dutch sugar refiner—re-appraise their positions.

KSH said to Koos van de Zaan to-day that it now has several alternatives to ponder. It could hold on to the 34 per cent stake in CSM regarding it as an investment in a developing company, or there could be fresh talks between KSH and CSM and/or Suiker Unie and possibly with the two companies together.

Suiker Unie, which dropped its bid for CSM last week but which continues to be very interested in acquiring the company in some form or another, has built up a "considerable" stake in the company. It is put at around 30 per cent, by some sources.

## Autostrade loan signed

THE AGREEMENT for the \$50m, 12-year loan raised by Concessioniaria Autostrade was signed in London, yesterday.

The spread over the London Interbank offered rate is 0.5 per cent for the first six years, 0.65 per cent for the next four years, and 0.75 per cent for the last two years. The borrower is free at the end of each period to choose as a basis the three-month rate, the six-month rate or the 12-month rate.

The loan is guaranteed by Autostrade's parent company Istituto per la Ricostruzione Industriale (IRI). It was raised through a consortium led by White Weld and Co., Sumitomo Bank, Sumitomo White Weld, and N. M. Rothschild and Sons.

The company expects consolidated earnings of about 40 per cent, both in earnings and sales in 1973.

It expects net earnings of Frs. 34m. this year on sales of Frs. 360m. In 1972, IRI's consolidated net earnings of Frs. 34m. on sales of Frs. 337.5m.

The group's consolidated sales for 1973 are expected to exceed Frs. 1,000m., up 25-30 per cent from 1972.

The company said that despite some uncertainties, prospects for 1974 are satisfactory.

● Institut Merieux, a pharmaceutical concern, net earnings in the year ended September 30 were Frs. 30.2m. (7.5m.). The net dividend is Frs. 1.5m. unchanged. Sales were Frs. 218.4m., up 29 per cent.

The company expects consolidated earnings and sales for 1973 to show similar increases. Last year, Merieux posted consolidated net earnings of Frs. 10m. on consolidated sales of Frs. 206.2m.

The Board will seek shareholder approval March 15, to extend to its 1973-74 fiscal year by three months and benefit from end of year calendar year.

● Reading and Bates Offshore Drilling reports a rise in earnings for the year to September 30 to 13.36 per share or net of 52.33m. from 11.01 per share or net of 45.49m. Operating income totalled \$86m. (\$76.2m.). The 1973 net includes income equal to 28 cents per share, principally insurance proceeds from a jack-up rig lost in a storm in the final quarter. The

The investment can be cashed in whole or in part at any time. Since the example is based on an annual growth rate of 11% which, whilst not guaranteed, is conservative relative to past performance, we believe that the actual benefits will be greater than those illustrated.

Millions of pounds of new investments are entrusted to our care and our list of clients reads like "Who's Who". With investment, experience counts—and it shows. We should like to have the pleasure of welcoming you to our select list of clients and we hope, therefore, that, if you have capital of £5,000 or more, you will put us in touch by completing and returning the coupon, or by telephoning the Senior Consultant at any of our offices.

The 10-year loan bears interest slightly above floating Euro-dollar interbank rates.

The syndicate loan was co-managed by Sumitomo, White Weld and Co. of London, and the Swiss-based Sumitomo White Weld, the Japanese bank said.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

## COMPOSITE CURRENCIES

## Barclays' new cocktail

A NEW INTERNATIONAL currency unit is being examined by Barclays Bank International for the companies involved. It is a composite unit of account based on a balanced mixture of the nine currencies of the EEC. From the point of view of international trade generally, however, the Euro, like other cocktails such as the European Unit of Account, may be limited.

The major elements of the unit are, first, that it includes currencies outside the European Community, particularly the dollar; and second, that its structure is very simple. Instead of using an average of the currencies involved weighted by their relative importance—in terms of gross national product or their share of world trade—the bank has simply taken the five currencies regarded as the main international exchange media and put them together in equal proportions. The currencies chosen are the dollar, the pound, the D-Mark, the French and Swiss francs, each contributing 20 per cent of the new unit.

The bank's research into this area is being made against the background of the growing need for exporters and importers in all countries to find a way of protecting themselves against extensive fluctuations in the relative values of currencies of the kind seen in the past few years.

As part of the search for a new international currency reflects the need for protection for commercial transactions of a longer-term nature where even the present well-developed forward

Barclays reckons. Not surprisingly, the result, as Barclays has discovered, is that the whole basket shows relative movements in value over a period of years not very different from those of the dollar itself.

The present period of currency instability has prompted bankers to try to devise composite currency units which would minimise exchange rate fluctuations. Recently the Common Market cocktail—the Euro—made its debut. Michael Blanden reports on ideas being examined at Barclays International for a simpler composite.

by its specifically European character. For trade within Europe, it may prove valuable, and given progress towards EEC monetary union, this and other concepts could provide the basis of a joint monetary unit.

For world trade generally, however, a more global concept is felt to be necessary, and it is for this reason that Barclays International has been working on its new unit. One of the problems of originating the dollar is its sheer weight. If it is to be brought into the basket of currencies on, for example, GNP basis, it would account for some 68 per cent of the total.

## Company Results

## MGM plans return to dividends

● Metro-Goldwyn-Mayer has declared a dividend of \$1.74 a share for the first time since 1960.

The future "holds great promise" for MGM, and the company was looking to the return to a regular dividend policy, commented its president, Mr. F. Rosenfelt.

The dividend was declared after all funding requirements of the company had been met. It was the first dividend since 1960, when the company had produced a record profit of \$1.74 a share.

Mr. Rosenfelt added "this dividend is, of course, much higher than can be expected on a regular basis, and is not to be considered indicative of any future dividend level."

● Societe la Telemequelecque, an electrical concern, expects an increase of about 40 per cent, both in earnings and sales in 1973.

It expects net earnings of Frs. 34m. this year on sales of Frs. 360m. In 1972, IRI's consolidated net earnings of Frs. 34m. on sales of Frs. 337.5m.

The group's consolidated sales for 1973 are expected to exceed Frs. 1,000m., up 25-30 per cent from 1972.

The company said that despite some uncertainties, prospects for 1974 are satisfactory.

● Institut Merieux, a pharmaceutical concern, net earnings in the year ended September 30 were Frs. 30.2m. (7.5m.). The net dividend is Frs. 1.5m. unchanged. Sales were Frs. 218.4m., up 29 per cent.

The company expects consolidated earnings and sales for 1973 to show similar increases. Last year, Merieux posted consolidated net earnings of Frs. 10m. on consolidated sales of Frs. 206.2m.

The Board will seek shareholder approval March 15, to extend to its 1973-74 fiscal year by three months and benefit from end of year calendar year.

● Reading and Bates Offshore Drilling reports a rise in earnings for the year to September 30 to 13.36 per share or net of 52.33m. from 11.01 per share or net of 45.49m. Operating income totalled \$86m. (\$76.2m.). The 1973 net includes income equal to 28 cents per share, principally insurance proceeds from a jack-up rig lost in a storm in the final quarter. The

The investment can be cashed in whole or in part at any time. Since the example is based on an annual growth rate of 11% which, whilst not guaranteed, is conservative relative to past performance, we believe that the actual benefits will be greater than those illustrated.

Millions of pounds of new investments are entrusted to our care and our list of clients reads like "Who's Who". With investment, experience counts—and it shows. We should like to have the pleasure of welcoming you to our select list of clients and we hope, therefore, that, if you have capital of £5,000 or more, you will put us in touch by completing and returning the coupon, or by telephoning the Senior Consultant at any of our offices.

The 10-year loan bears interest slightly above floating Euro-dollar interbank rates.

The syndicate loan was co-managed by Sumitomo, White Weld and Co. of London, and the Swiss-based Sumitomo White Weld, the Japanese bank said.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

## Other News

## European credits for Brazil power project

Stand-by credits of more than \$100m. have been obtained from France, West Germany and Switzerland by the Central Electric de Minas Gerais (CEMG) for equipment for the \$25m. Itaipu hydroelectric plant being built near Belo Horizonte, Brazil.

A consortium of French banks led by the Banque de Paris et des Pays-Bas has guaranteed a credit of Frs. 337.5m. The West German Institute of Development Credit—KfW—guaranteed Dfl. 45m. A consortium of Swiss banks headed by the Swiss Bank Corporation has awarded a credit of Sw. Frs. 50m.

Negotiations should be concluded in the next few days in Sweden and Britain for similar stand-by credits to cover purchase of equipment in those countries.

● Du Pont of Canada will begin construction early next year of a \$30m. plant at Coteau-du-Lac, Quebec, for the production of Decron polyester yarn. Start-up is scheduled for mid-1975. The company is seeking all the issued capital of the new plant, but said it would employ about 350 people.

Meanwhile Du Pont has confirmed that the controversial Sarnia Olefins and Aromatics Project (SOAP) now has a \$250m. price tag, and is expected to move ahead shortly. Du Pont is to be declared in respect of the Development Corporation) and Union Carbide Canada, in the world scale ethylene-from-oil project.

● Toronto investment house Wood Gundy has submitted an equity and debt financing package to SOAP and partners, which was counteracted by a group of banks with a bridge loan proposal. Negotiations to bring both financing offers together, for maximum cost advantage, are now in progress.

● Rand Mines Holdings, a wholly owned subsidiary of Barlow Rand, has exchanged, on the basis of the last effective prices at Johannesburg Stock Exchange on October 30, 1973, 195,044 fully paid Ordinary shares held by it in Cape Portland Cement for the same number of Ordinary shares in Pretoria Portland Cement.

As a result, the holding of PPC (CPC) for equipment for the \$25m. Itaipu hydroelectric plant being built near Belo Horizonte, Brazil.

A consortium of French banks led by the Banque de Paris et des Pays-Bas has guaranteed a credit of Frs. 337.5m. The West German Institute of Development Credit—KfW—guaranteed Dfl. 45m. A consortium of Swiss banks headed by the Swiss Bank Corporation has awarded a credit of Sw. Frs. 50m.

Negotiations should be concluded in the next few days in Sweden and Britain for similar stand-by credits to cover purchase of equipment in those countries.

● Du Pont of Canada will begin construction early next year of a \$30m. plant at Coteau-du-Lac, Quebec, for the production of Decron polyester yarn. Start-up is scheduled for mid-1975. The company is seeking all the issued capital of the new plant, but said it would employ about 350 people.

Meanwhile Du Pont has confirmed that the controversial Sarnia Olefins and Aromatics Project (SOAP) now has a \$250m. price tag, and is expected to move ahead shortly. Du Pont is to be declared in respect of the Development Corporation) and Union Carbide Canada, in the world scale ethylene-from-oil project.

● Toronto investment house Wood Gundy has submitted an equity and debt financing package to SOAP and partners, which was counteracted by a group of banks with a bridge loan proposal. Negotiations to bring both financing offers together, for maximum cost advantage, are now in progress.

● Rand Mines Holdings, a wholly owned subsidiary of Barlow Rand, has exchanged, on the basis of the last effective prices at Johannesburg Stock Exchange on October 30, 1973, 195,044 fully paid Ordinary shares held by it in Cape Portland Cement for the same number of Ordinary shares in Pretoria Portland Cement.

As a result, the holding of PPC (CPC) for equipment for the \$25m. Itaipu hydroelectric plant being built near Belo Horizonte, Brazil.

A consortium of French banks led by the Banque de Paris et des Pays-Bas has guaranteed a credit of Frs. 337.5m. The West German Institute of Development Credit—KfW—guaranteed Dfl. 45m. A consortium of Swiss banks headed by the Swiss Bank Corporation has awarded a credit of Sw. Frs. 50m.

Negotiations should be concluded in the next few days in Sweden and Britain for similar stand-by credits to cover purchase of equipment in those countries.

● Du Pont of Canada will begin construction early next year of a \$30m. plant at Coteau-du-Lac, Quebec, for the production of Decron polyester yarn. Start-up is scheduled for mid-1975. The company is seeking all the issued capital of the new plant, but said it would employ about 350 people.

Meanwhile Du Pont has confirmed that the controversial Sarnia Olefins and Aromatics Project (SOAP) now has a \$250m. price tag, and is expected to move ahead shortly. Du Pont is to be declared in respect of the Development Corporation) and Union Carbide Canada, in the world scale ethylene-from-oil project.

● Toronto investment house Wood Gundy has submitted an equity and debt financing package to SOAP and partners, which was counteracted by a group of banks with a bridge loan proposal. Negotiations to bring both financing offers together, for maximum cost advantage, are now in progress.

● Rand Mines Holdings, a wholly owned subsidiary of Barlow Rand, has exchanged, on the basis of the last effective prices at Johannesburg Stock Exchange on October 30, 1973, 195,044 fully paid Ordinary shares held by it in Cape Portland Cement for the same number of Ordinary shares in Pretoria Portland Cement.

## An open letter to investors

Last week's dramatic fall in the F.T. index demonstrates once again the unsuitability of the Stock Market as an investment medium for the private investor.

Four months ago, in a similar letter, we warned investors of the bleak outlook for equities in the short to medium term, having regard to mounting industrial unrest and the increasing competition from the industrial giants of Europe.

We suggested a secure, worry-free, alternative investment based upon a wide selection of industrial and commercial properties through the medium of proven multi-million pound funds. Many investors took our advice and all have been in the happy position of seeing the value of their investments grow substantially, whilst the Stock Market has struggled feebly only to collapse again.

The future for equities is still bleak and is likely to remain so, for the reasons given earlier, in the medium term. Might you not, therefore, be well advised to consider realising a substantial part, if not all, of your Stock Market investments for re-investment in a more stable medium which has historically and consistently out-performed the F.T. index.

In the last 18 months, for example, when the F.T. index has fallen by 25%, the funds we recommended as the basis of our investment plans have all appreciated by between 22 1/2% and 34 1/2% after tax. Compare these results with any other form of investment in the U.K.

Our team of investment, taxation, legal, actuarial and underwriting experts is at your disposal to design, implement and subsequently administer an investment plan for you to provide substantial tax-free capital growth, tax-free income, or a combination of both. As a typical example, here's an indication of what can be done with £50,000—if you've more or less, simply adjust the figures pro-rata to your investment:—

An investment of **£50,000** could give an immediate income of **£5,000** p.a. tax-free or, after 15 years, a cash sum of **£223,340** tax-free which could give an income of over **£22,000** p.a. tax-free and further capital growth.

The investment can be cashed in whole or in part at any time. Since the example is based on an annual growth rate of 11% which, whilst not guaranteed, is conservative relative to past performance, we believe that the actual benefits will be greater than those illustrated.

Millions of pounds of new investments are entrusted to our care and our list of clients reads like "Who's Who". With investment, experience counts—and it shows. We should like to have the pleasure of welcoming you to our select list of clients and we hope, therefore, that, if you have capital of £5,000 or more, you will put us in touch by completing and returning the coupon, or by telephoning the Senior Consultant at any of our offices.

The 10-year loan bears interest slightly above floating Euro-dollar interbank rates.

The syndicate loan was co-managed by Sumitomo, White Weld and Co. of London, and the Swiss-based Sumitomo White Weld, the Japanese bank said.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV will float a \$25m, 15-year Eurobond on December 5 with an anticipated coupon of 9 1/2 per cent.

STAR (GREAT BRITAIN) Holdings has said its subsidiary Star European Finance NV







## COMPANY NOTICES

**Kredietbank S.A. Luxembourg** hereby gives notice that, in accordance with the terms of the above mentioned loan, the instalment of \$ 600,000 due 15th December 1973, has been drawn on 13th November 1973 for redemption at par.

The drawn Bonds may be presented to Kredietbank S.A. Luxembourg, 37, rue Notre-Dame, Luxembourg or to the Paying Agents named on the Bonds.

DRAWING LIST	
00032	00034
00035	00036
00037	00038
00039	00040
00041	00042
00043	00044
00045	00046
00047	00048
00049	00050
00051	00052
00053	00054
00055	00056
00057	00058
00059	00060
00061	00062
00063	00064
00065	00066
00067	00068
00069	00070
00071	00072
00073	00074
00075	00076
00077	00078
00079	00080
00081	00082
00083	00084
00085	00086
00087	00088
00089	00090
00091	00092
00093	00094
00095	00096
00097	00098
00099	00100
00101	00102
00103	00104
00105	00106
00107	00108
00109	00110
00111	00112
00113	00114
00115	00116
00117	00118
00119	00120
00121	00122
00123	00124
00125	00126
00127	00128
00129	00130
00131	00132
00133	00134
00135	00136
00137	00138
00139	00140
00141	00142
00143	00144
00145	00146
00147	00148
00149	00150
00151	00152
00153	00154
00155	00156
00157	00158
00159	00160
00161	00162
00163	00164
00165	00166
00167	00168
00169	00170
00171	00172
00173	00174
00175	00176
00177	00178
00179	00180
00181	00182
00183	00184
00185	00186
00187	00188
00189	00190
00191	00192
00193	00194
00195	00196
00197	00198
00199	00200
00201	00202
00203	00204
00205	00206
00207	00208
00209	00210
00211	00212
00213	00214
00215	00216
00217	00218
00219	00220
00221	00222
00223	00224
00225	00226
00227	00228
00229	00230
00231	00232
00233	00234
00235	00236
00237	00238
00239	00240
00241	00242
00243	00244
00245	00246
00247	00248
00249	00250
00251	00252
00253	00254
00255	00256
00257	00258
00259	00260
00261	00262
00263	00264
00265	00266
00267	00268
00269	00270
00271	00272
00273	00274
00275	00276
00277	00278
00279	00280
00281	00282
00283	00284
00285	00286
00287	00288
00289	00290
00291	00292
00293	00294
00295	00296
00297	00298
00299	00300
00301	00302
00303	00304
00305	00306
00307	00308
00309	00310
00311	00312
00313	00314
00315	00316
00317	00318
00319	00320
00321	00322
00323	00324
00325	00326
00327	00328
00329	00330
00331	00332
00333	00334
00335	00336
00337	00338
00339	00340
00341	00342
00343	00344
00345	00346
00347	00348
00349	00350
00351	00352
00353	00354
00355	00356
00357	00358
00359	00360
00361	00362
00363	00364
00365	00366
00367	00368
00369	00370
00371	00372
00373	00374
00375	00376
00377	00378
00379	00380
00381	00382
00383	00384
00385	00386
00387	00388
00389	00390
00391	00392
00393	00394
00395	00396
00397	00398
00399	00400
00401	00402
00403	00404
00405	00406
00407	00408
00409	00410
00411	00412
00413	00414
00415	00416
00417	00418
00419	00420
00421	00422
00423	00424
00425	00426
00427	00428
00429	00430
00431	00432
00433	00434
00435	00436
00437	00438
00439	00440
00441	00442
00443	00444
00445	00446
00447	00448
00449	00450
00451	00452
00453	00454
00455	00456
00457	00458
00459	00460
00461	00462
00463	00464
00465	00466
00467	00468
00469	00470
00471	00472
00473	00474
00475	00476
00477	00478
00479	00480
00481	00482
00483	00484
00485	00486
00487	00488
00489	00490
00491	00492
00493	00494
00495	00496
00497	00498
00499	00500
00501	00502
00503	00504
00505	00506
00507	00508
00509	00510
00511	00512
00513	00514
00515	00516
00517	00518
00519	00520
00521	00522
00523	00524
00525	00526
00527	00528
00529	00530
00531	00532
00533	00534
00535	00536
00537	00538
00539	00540
00541	00542
00543	00544
00545	00546
00547	00548
00549	00550
00551	00552
00553	00554
00555	00556
00557	00558
00559	00560
00561	00562
00563	00564
00565	00566
00567	00568
00569	00570
00571	00572
00573	00574
00575	00576
00577	00578
00579	00580
00581	00582
00583	00584
00585	00586
00587	00588
00589	00590
00591	00592
00593	00594
00595	00596
00597	00598
00599	00600
00601	00602
00603	00604
00605	00606
00607	00608
00609	00610
00611	00612
00613	00614
00615	00616
00617	00618
00619	00620
00621	00622
00623	00624
00625	00626
00627	00628
00629	00630
00631	00632
00633	00634
00635	00636
00637	00638
00639	00640
00641	00642
00643	00644
00645	00646
00647	00648
00649	00650
00651	00652
00653	00654
00655	00656
00657	00658
00659	00660
00661	00662
00663	00664
00665	00666
00667	00668
00669	00670
00671	00672
00673	00674
00675	00676
00677	00678
00679	00680
00681	00682
00683	00684
00685	00686
00687	00688
00689	00690
00691	00692
00693	00694
00695	00696
00697	00698
00699	00700
00701	00702
00703	00704
00705	00706
00707	00708
00709	00710
00711	00712
00713	00714
00715	00716
00717	00718
00719	00720
00721	00722
00723	00724
00725	00726
00727	00728
00729	00730
00731	00732
00733	00734
00735	00736
00737	00738
00739	00740
00741	00742
00743	00744
00745	00746
00747	00748
00749	00750
00751	00752
00753	00754
00755	00756
00757	00758
00759	00760
00761	00762
00763	00764
00765	00766
00767	00768
00769	00770
00771	00772
00773	00774
00775	00776
00777	00778
00779	00780
00781	00782
00783	00784
00785	00786
00787	00788
00789	00790
00791	00792
00793	00794
00795	00796
00797	00798
00799	00800
00801	00802
00803	00804
00805	00806
00807	00808
00809	00810
00811	00812
00813	00814
00815	00816
00817	00818
00819	00820
00821	00822
00823	00824
00825	00826
00827	00828
00829	00830
00831	00832
00833	00834
00835	00836
00837	00838
00839	00840
00841	00842
00843	00844
00845	00846
00847	00848
00849	00850
00851	00852
00853	00854
00855	00856
00857	00858
00859	00860
00861	00862
00863	00864
00865	00866
00867	00868
00869	00870
00871	00872
00873	00874
00875	00876
00877	00878
00879	00880
00881	00882
00883	00884
00885	00886
00887	00888
00889	00890
00891	00892
00893	00894
00895	00896
00897	00898
00899	00900
00901	00902
00903	00904
00905	00906
00907	00908
00909	00910
00911	00912
00913	00914
00915	00916
00917	00918
00919	00920
00921	00922
00923	00924
00925	00926
00927	00928
00929	00930
00931	00932
00933	00934
00935	00936
00937	00938
00939	00940
00941	00942
00943	00944
00945	00946
00947	00948
00949	00950
00951	00952
00953	00954
00955	00956
00957	00958
00959	00960
009	



# The Property Market

BY PETER RIDDELL

## Star (G.B.) reveals its expansion plans

THE EMPHASIS at Star (G.B.) over the last couple of years has been on consolidation but this phase is now definitely over with the announcement of a whole series of new developments yesterday. Among the main features is the projection that group property assets "should easily pass through the £1,000m. mark" during the two year programme now just started, and the announcement that in the last 12 months more than U.S. \$250m. equivalent of currency has been raised on international markets on a long-term basis. Some 300 smaller properties in the U.K. which do not fit in with the general investment criteria are now being sold for roughly £30m. in view of these disposals no additional funding requires investment in sterling is envisaged based on the current development programme cash flow.

The total completed cost of the development programme is estimated at £219m., of which £142m. in the U.K., £73m. in Belgium and France and £104m. in North America. The major completions are due in the year ending October 31, 1974, when

over one-third of the programme should be finished.

Star also announced details of a number of large projects yesterday. In London, the company has obtained outline planning permission for 267,000 square feet gross of offices and ancillary space in a site on the Albert Embankment, mainly occupied up till now by W. H. Smith. A detailed submission has now been made on the scheme, which is in partnership with the Pearl Assurance. The other main London project is on the 2.75 acre site in Kensington High Street formerly occupied in part by Pontings store. Lengthy discussions about the site with both planners and prospective tenants are described as "most encouraging." It is expected that a planning application will shortly be submitted, proposing 70,000 square feet of shopping, a 175,000 square feet gross office block, more than 100 flats etc.

The group has also undertaken a major expansion of its Brussels interests with the acquisition, conditional on planning permission and vacant possession, of three major freehold sites in the centre of the city costing about £25m. The projects are in Boulevard Bischoffsheim/rue des Cuites (145,000 square feet offices and 10,000 square feet of banking and showrooms), Boulevard Bischoffsheim/Place Surlet Chokier (115,000 square feet of offices and 20,000 square feet of banking and showrooms), and Boulevard du Jardin Botanique/rue Neuve/Boulevard Adolphe Max (30,000 square feet of shopping and 65,000 square feet of offices). All three schemes should be completed in 1975-77.

Given Star's three existing projects in the city some observers may feel this is a very large commitment in view of the forecasts about the Brussels office market. However, all the schemes are in first class locations, Jones Lang Wootton acted for Star in these acquisitions.

The group also reveals that the total net lettable area of offices, shopping and industrial investments on completion of all developments will be about 35m. square feet, of which 7.9m. square feet is under construction and 5.8m. square feet is planned. Finally, the group has decided to change its name to English Property Corporation to avoid confusion.

## Industrial activity

BOVIS Property Division has expanded its industrial interests with the acquisition of 38 acres of industrial/warehouse land on two sites in the south-east of England. The larger of the two purchases is a 31 acre site at Witham Cross in Essex, alongside the A12, seven miles from Chelmsford. The eventual aim here is to develop more than 600,000 square feet of space. The other acquisition is near the London end of the M1 in Oxgate Lane where seven acres will be developed for industrial use in a scheme worth about £3.5m. Bovis has also recently acquired, jointly with Guardian Properties, 11 acres of existing manufacturing space at Ashford in Middlesex on a leaseback basis.

In Reading, London and Leeds Investments has acquired a three acre site in Elgar Road, a mile from the town centre. It plans to develop more than 100,000 square feet of factory, warehouse and showroom space. Planning permission still has to be obtained but it is hoped to start construction work within three months with completion in mid-1975. Grant and Partners negotiated the purchase on behalf of London and Leeds and will act as letting agent in conjunction with Nicholas, which acted for Robert Cort and Sons, the vendor.

In the Midlands, British Rail Property Board has agreed terms with Richardsons Development, the Oldbury based group, for the development of an eight acre industrial and warehousing estate on the site of the former motive power depot at Fordhouse Road, Bushbury. Under the usual British Rail agreement both parties will share the income and growth of the scheme which will provide about 150,000 square feet of space. Neale and Aldridge will be the letting agent. Richardsons already has a number of interests in Wolverhampton and is currently developing the former Courtaulds site with 600,000 square feet of industrial and warehouse space.

Wingate Investments reports a series of lettings on its recently acquired 23 acre City Station industrial site in Norwich. Status Discount, the retail warehouse group, has taken a 50 year lease on a 43,000 square foot unit at a rent of £1.20 a square foot. It will be used for the sale of carpets and furniture. Another 41,000 square foot unit has been let for a wholesale cash and carry warehouse. Wingate states that negotiations are also well under way for several more units of the 320,000 square feet still to be constructed. Savills and Percy Howe are the joint letting agents. Wingate is undertaking a £700,000 scheme in Wembley Park in London where it intends to build a 47,000 square feet

warehouse with 6,000 square feet of ancillary offices. Construction should be finished by the end of next year. Trevor Burfield and Co., is the letting agent.

## Southwark's strategy

THE MAIN London story of the week has involved Southwark Council's strategy plan for the 138 acres of Thames-side between Blackfriars Bridge and Surrey Docks which was, as expected, approved on Wednesday evening. This decision does not give the Council any specific new powers but does at last provide some clear guidelines for the negotiations with developers on the 20-plus sites in the area, and would also provide a point of reference in the not unlikely event of a public inquiry on any applications. The basis of the plan is a mixture of uses but since the revised strategy was produced earlier this year a number of revisions have been made—in particular the reduction in the plot ratio on the office space in the zones of mixed development from 1.5 to one to 1.3 to one.

The decision was made despite a last-minute bid to hold up approval by Claudius Properties, the Christopher Booker and Beattie Gray company, which submitted an offer on Tuesday for the Hay's Wharf part of the site. This offer, which is being presented somewhat optimistically as an alternative to the private developer's plans, is on the same basis as the Claudius proposals at Tolmer's Square near Custon. The company is proposing the same office content as the developers but intends to sell the profits—estimated by it at more than £150m.—to the local council. But the offer was made conditional on the strategy plan not going through.

This condition was totally re-

jected by Southwark, one of whose leaders described the last minute offer as "damn cheek" in relation to three years of preparations of the plan. The Council also disputes Claudius's argument that acceptance of the strategy plan will put land values up sharply. The specific Claudius offer will, however, be considered by the Council although it is sceptical about some of the Booker/Gray profit projections and believes they underestimate the potential planning gain benefit. This is the area where the Council will now be concentrating its attention and it is clear that the developers face tough negotiations on the housing and social content and on the scale of the office development. There is also likely to be increased interest in securing a share in the growth of profits. The first main test is likely to arise over Laine Developments' scheme on Bankside.

Fashion groups are especially interested and there will be a range of food retailers. There are also ideas about a flexible exhibition and selling area for retailers, like toy companies, with a seasonal trade. The group is thinking in terms of offering leases with a base rent plus percentage of turnover. The hope is that the new store will be in operation by the summer of 1975 though Woolworths is looking at ways of bringing it into operation earlier.

The main overseas news of the week has come from Mackenzie Hill with the announcement that it has extended its international network even further with the formation of a new Brazilian company based in São Paulo. In line with the group's usual policy the company will be a local management effort. Two schemes costing £7.5m. have already been announced. One is a 350,000 square feet gross office project in São Paulo, at the intersection of the Avenida Marginal, an urban motorway, and the Avenida Eusebio Mattoso. Site work on the 25 storey building will start in January with completion in June 1975. The other development is a £2.9m. shopping complex on a 12-acre site in São Bernardo Do Campo, near São Paulo. This scheme should also be completed in mid-1975.

Mackenzie Hill also expanded its French operations into the shopping sector, where few British companies have so far. It has been selected by the regional planning authority of the Loire department against competition from French groups to develop a 400,000 square foot shopping centre costing £10m. in Saint Etienne. There will also be 150,000 square feet of offices plus parking for 2,000 cars. Work will start next year with completion by 1978.

Chown Securities' development programme is making an

impact on rental income with a series of lettings now being announced. It has, for example, let D. H. Lawrence House, its recently completed 44,500 square feet office block in Clarendon Street, Nottingham, to the City of Nottingham. A rent of £60,450 a year was obtained. Conrad Phoenix was the letting agent. Chown has also let a renovated 16,000 square feet factory in Caxton Way, Stevenage to Kodak at a rent of more than £1 a square foot. Richard Emberson was the letting agent.

MEPC has acquired a well-known building in the centre of York—number 15-20 The Shambles which has a frontage of about 90 feet. Until recently the premises have been occupied and owned by Mr. Ernest Shepherd as restaurant and part of the property is listed as being of historic or architectural interest although most has been built post-war. MEPC intends to adapt the premises for a wider range of uses with possibly four or five shops in keeping with the general character of the street. Hillier Parker May and Rowden acted for MEPC and is the letting agent.

As a further illustration of its growing development side CIN Properties announces that it is undertaking a £2.5m. industrial scheme on a 25 acre site in Dawley Road, Hayes, in association with Sir Robert McAlpine and Sons. The site, formerly the Plant Depot of McAlpinas, is between the M4 and M40 motorways, about four miles from Heathrow airport. The property is to be developed to provide industrial and warehouse units from 20,000 square feet upwards built to tenants' requirements. Healey and Baker acted for CTN while Strutt and Parker represented Sir Robert McAlpine and Sons. Both will act as letting agents.

## OUT AND ABOUT

Over the past few years Woolworths has increasingly been looking at the property potential of its stores and the most recent move has involved some of its prime central London outlets. As previously announced the group intends to close the store on the eastern side of Oxford Street with the aim of developing it in a new retailing format. A working committee, including Arnold Hammond of Leavers, has been looking in to become involved. It has been selected by the regional planning authority of the Loire department against competition from French groups to develop a 400,000 square foot shopping centre costing £10m. in Saint Etienne. There will also be 150,000 square feet of offices plus parking for 2,000 cars. Work will start next year with completion by 1978.


Chown Securities' development programme is making an

# INDUSTRIAL & BUSINESS PROPERTY

A Development by CHADDESDEN INVESTMENTS LIMITED\*  
in conjunction with THE RICHMOND UNION INSURANCE GROUP  
\*A member of the Waring Property Group

## NOTTINGHAM

"Queen of the Midlands"



square 55,000 feet  
Prime City Office Location  
Extensive on site car parking  
LAMBERT HOUSE • TALBOT STREET

For further information & brochure apply  
**Edward Erdman** 75 Hounds Gate, Nottingham NG1 6BB  
Telephone (0402) 40747  
**Cavanagh & Co** 29 Hounds Gate, Nottingham NG1 6BB  
Telephone (0402) 40747

**K**

## Factories and Warehouses

**BORDON, Hants.**  
New factory and Warehouse Development  
Units of 6,000 sq. ft.-40,000 sq. ft.  
TO LET

**CAMDEN, N.W.1**  
Multi-storey Factory/Warehouse premises  
Units: 10,000-56,000 sq. ft.  
TO LET

**CATFORD, S.E.6**  
Factory premises  
Phase 1 24,650 sq. ft. + 12,000 sq. ft. offices  
TO LET

**COVENTRY, Warwicks.**  
New Warehouse/Factory Units  
11,530 sq. ft. Immediately Available/14,070 sq. ft.  
TO LET

**PRESTON, Lancs.**  
Modern Office Block  
from 2,750 sq. ft.  
TO LET

**SOUTH OCKENDON, Essex**  
Mod. s/s Factory + 2 storey office block.  
approx. 30,000 sq. ft.  
TO LET—£17,000 p.a.x.

**WAKESFIELD, Yorks. (M62/M1)**  
New Warehouse,  
10,000 sq. ft. on 1 acre  
TO LET—Feb. 1974

**WALLINGFORD, Berks.**  
New s/s Warehouse,  
11,350 sq. ft. clear space, eaves height 18'  
TO LET—£8,520 p.a.x.  
(All Properties Subject to Contract and Availability).

**King & Co**  
Chartered Surveyors  
1 Snow Hill, London, EC1A 2DL  
Telephone 01-236 3000 Telex 885485  
Also in Manchester, Leeds and Brussels

## South London Offices

Streatham Station  
Development Phase 2  
**Remaining**  
**40/80,000 sq. ft.**

Enquiries from Occupiers able to support Office Development Permits are invited:-  
Sole Agents.

**JONES LANG WOOTTON**  
Chartered Surveyors

6 Barclay Road,  
Croydon CR9 1UQ, Surrey,  
Tel: 686 6821  
Ref: R.E.G.



## Outstanding office property

Beautifully proportioned rooms. Luxuriously decorated. All modern facilities  
**Floor area 15,128 sqft.**

Only suitable for a tenant requiring superb accommodation

For full details and brochure please apply the Joint Sole Letting Agents:

**DELL LEVY** Estate House  
130 Jermyn Street  
London SW1Y 4UL  
01-530 1070

**HERRING DAW & MANNERS**  
26/28 Sackville Street  
London W1X 2QL  
01-734 8155

## Raise your standard in Teesside!

### CANNON PARK

Industrial/Warehousing premises  
from 4,000 sq. ft. upwards.

A Local Authority comprehensive industrial and commercial development in the heart of Middlesbrough ideally located for serving Teesside. Large and small units for service industries, distribution centres, workshops, drawing offices etc.

Adequate car and lorry parking.

COMMUNICATIONS pattern includes the freight liner terminal and inter city passenger services, the overseas container services at Teesport, Teesside Airport.

PHASE 1: 4,000 to 4,800 sq. ft. units. Now under construction, a total of 60,000 sq. ft. of industrial floor space plus roads and services. Units available in Autumn 1973.

PHASE 2: 7,200 to 10,000 sq. ft. units. A total of 146,000 sq. ft. will be available. Construction starts early in 1974.


PHASE 3: 12,000 to 15,000 sq. ft. units. Four units totalling 52,600 sq. ft. This phase also provides for 50,000 sq. ft. allocated to special offices and specialist centres including restaurant, licensed bar, cafe and medical facilities. Units in 2nd and 3rd phases can be built to suit special requirements.

Enquiries to the joint selling agents or to Teesside County Borough Council.

Storrey Sons & Parker, Weatherill Green & Smith, CMA House, Park Place, Leeds LS1 2HP. Telephone: 0532 442086 or Newcastle upon Tyne. Telephone: 0532 26291 or London. Telephone: 01-405 6944

**H & B**

HEALEY & BAKER—  
established 1820—is an  
independent practice  
with a large professionally  
qualified staff fully  
experienced in portfolio  
management and  
in advising on all  
investment aspects of  
Real Estate throughout  
the U.K., Republic of  
Ireland, France, Belgium  
and Holland.



HEALEY & BAKER  
29 St. George Street Hanover Square  
London W1A 3BG 01-629 8292

LONDON • PARIS • BRUSSELS • AMSTERDAM

## Industrial Site

### N.W. London

Approx. 0-4 acre  
Freehold for Sale

Richard Ellis Chartered Surveyors  
6/10 Bruton Street, London W1X 8DU Telephone: 01-499 7151  
City of London, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada

**Richard Ellis**



## High Holborn WC1

New air conditioned offices  
23,606 sq ft  
To be let



A self contained unit comprising the entire Ground, Mezzanine and three upper floors with exclusive use of a prestige Entrance Hall.

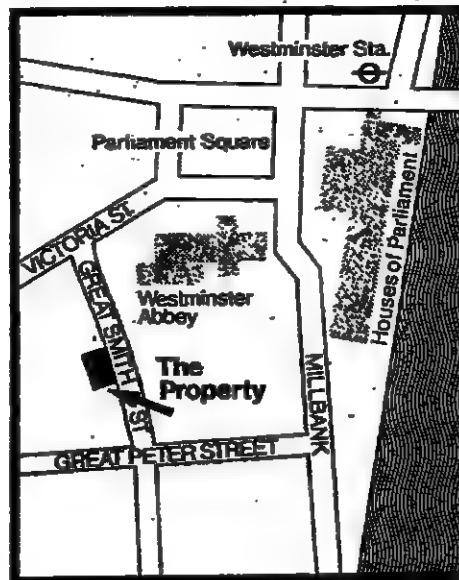
### Debenham Tewson & Chinnocks

Chartered Surveyors

Bancroft House Paternoster Square  
London EC4P 4ET  
Telephone 01-236 1520 Telex 883749

## WESTMINSTER OFFICE BUILDING FOR SALE BY TENDER

ON 17 DECEMBER 1973



PARK HOUSE  
22/26  
GREAT SMITH ST.  
LONDON  
SW1

Sole Agents

## DONALDSONS

70 Jermyn Street London SW1Y 6PE  
Telephone 01-930 1090

AUCTION THURSDAY 13th DECEMBER (unless previously sold)  
IN OUR DUBLIN SALESROOM 23/24 ST. STEPHEN'S GREEN

### Nos. 25-25a ST. STEPHEN'S GREEN and 14 KILDARE ST., DUBLIN 2

A unique opportunity to acquire prestige retail/banking hall/showroom and office premises in an outstanding position in the heart of Dublin's most favoured commercial location. Its extensive frontage to St. Stephen's Green offers excellent potential for re-furbishment or re-development.

TOTAL EXISTING FLOOR AREA 11,750 sq. ft.  
FRONTAGE 40' TO ST. STEPHEN'S GREEN,  
20' TO KILDARE STREET.

VACANT POSSESSION OF THE ENTIRE.  
PART 999 YEAR LEASE, PART LEASEHOLD  
FOREVER.

UNRIVALLED PRESTIGE POSITION CLOSE TO  
SHELBOURNE HOTEL AND IRISH HEAD-  
QUARTERS OF MANY INTERNATIONAL  
BANKING GROUPS.

ILLUSTRATED BROCHURE AVAILABLE ON  
REQUEST.

Solicitors having Carriage of Sale:  
MESSRS. FITZPATRICKS  
Stephen Court, St. Stephen's Green, Dublin 2



**LISNEY AND SON**

23, 24 ST. STEPHEN'S GREEN DUBLIN 2. Tel. 64471  
35 GRAND PARADE CORK. Tel. 25078  
9 EYRE SQUARE GALWAY. Tel. 3107

## E.C.2

OFFICE SUITES TO LET  
120sq.ft. — 2,500sq.ft.  
Opposite the Stock Exchange  
Lifts, Central Heating, Portage.

**ALLSOP & CO**  
Real Estate

6 POULTRY LONDON EC2R 8ET Tel: 01-248 1451

### CROW, WATKIN & WATKIN

OFFER FOR SALE BY TENDER  
(Closing Date 14th DECEMBER, 1973)  
THE DORKING METHODIST CHURCH SITE  
SOUTH STREET, DORKING, SURREY

Outline Planning Permission for Erection  
of three-storey building containing:  
GROUND FLOOR SHOW ROOM (2656 sq.ft.)  
TWO FLOORS OF OFFICES OVER (5520 sq.ft.)  
CAR PARKING UNDER  
and the Erection of two-storey block of  
6 FLATS with GARAGING under  
Particulars from:

CROW, WATKIN & WATKIN.  
16 South Street, DORKING, Surrey. Tel. 4435  
Associated Offices, Reigate, Surrey and Westerham, Kent.

sq. 1,600 ft.

### NEW SELF CONTAINED OFFICES

Close to Charterhouse Square, E.C.1

**Hampton & Sons**

9 Dowgate Hill, London, EC4R 2TD  
Tel: 01-236 7831

### A Deacon Development New Warehouse/Industrial Estate

## Oxford Road Reading

Units from 11,000sq ft/Ready Feb 1974

Clear Space-Ample  
Loading/Parking Space

**To Let**

Sole Agents  
**King & Co**  
15 Upper Hill, London, EC4A 3EL  
Telephone 01-236 7800  
70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

## SUTTON TOWN CENTRE PROPOSED REDEVELOPMENT

REMAINING 30,000 SQ. FT. OFFICES  
TENANT REQUIRED TO SUPPORT ODP

**DIXON, HIND & CO.**

01-642 0022

32-34 HIGH STREET SUTTON SURREY

### Strutt and Parker

## ST JOHN'S SQUARE E.C.1

8,500 sq.ft.

Entire self-contained  
air-conditioned office  
building to let

Apply sole letting agents

### Strutt and Parker

13 Hill Street, London W1X 8DL Tel: 01-629 7282

By Order of Trustees.

## ROMFORD, ILFORD, CRAYFORD 17 Freehold Shop Properties

held for investment  
to be sold by Auction in 6 lots  
on 15th January 1974

**HILBERRY CHAPLIN**

Chartered Surveyors  
Land and Commercial Dept.  
135, SOUTH STREET, ROMFORD.  
Tel: Romford 45004.

By Order of the Secretary of State for Defence

## WEMBLEY, Middlx.

India Pavilion, First Way

MODERN FREEHOLD  
FACTORY & OFFICES

Total Floor Area  
approx. 50,100 sq. ft.  
(4 653m<sup>2</sup>)

Total Site Area  
approx. 1.67 ha (0.67ha)

Vacant Possession on Completion  
FOR SALE BY TENDER  
Closing date: Noon, Tues. 8th Jan. 1974

Sole Agents

**Hillier Parker**  
May & Rowden

77 Grosvenor St. London W1A 2BT 01-629 7066  
and Edinburgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane

## breathing space

The Centre, Charles St., West Bromwich.  
5 new warehouses To Let.  
9,500 sq. ft. to 25,900 sq. ft.  
Completion December 1973.

Unit 30, Somers Road, Rugby.  
New 30,000 sq. ft. warehouse To Let.  
On rapidly developing industrial estate.  
Immediate occupation.

**CONRAD PHENIX** 34 Bedford Row London WC1  
01-404 5791

هيكنا مت الامل



## Northstar House 556/564 Holloway Road N7

Prestigious Air Conditioned Office Building  
of approximately 32,000 sq.ft.

- \* Fully air conditioned
- \* Fully carpeted
- \* Two passenger lifts
- \* Car Parking
- \* Tinted glazing
- \* Easy access to West End and City

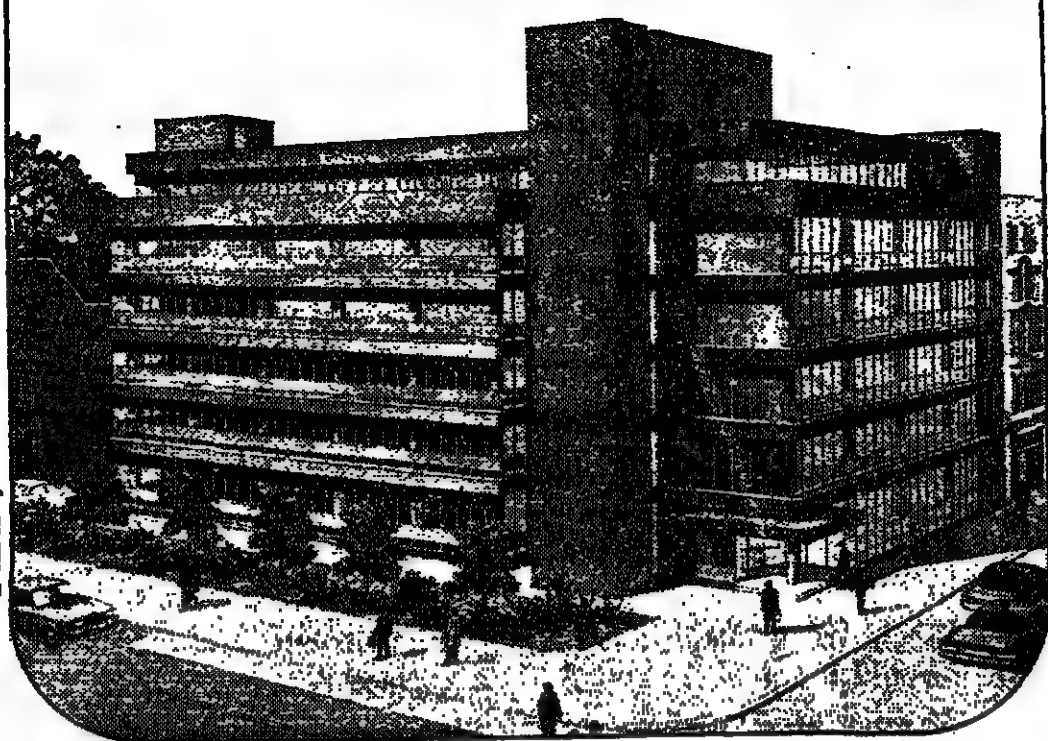
For full information apply Sole Letting Agents



**Henry Davis & Company**

101 NEW BOND STREET LONDON W1Y 9LG Tel: 01-499 2271

A development by  
Star [Great Britain] Holdings Limited



## OVERDRAFT 16% PLUS?

Realise capital on your premises  
and only pay

**4 1/2% P.A.**

on the proceeds without affecting  
security of occupation

Clients have substantial funds available  
to purchase Leasehold or  
Freehold Commercial Property

Communicate in strict confidence with :—  
SOLE RETAINED SURVEYORS



**Dudley Samuel & Harrison**

Surveyors, Valuers & Estate Agents  
11 Bruton Street, Berkeley Square, London W1X 8BN  
telephone: 01-629 7111

## KINGSWAY W.C.1

MODERN  
OFFICE FLOORS

14,230 SQ. FT. (1 322m<sup>2</sup>)

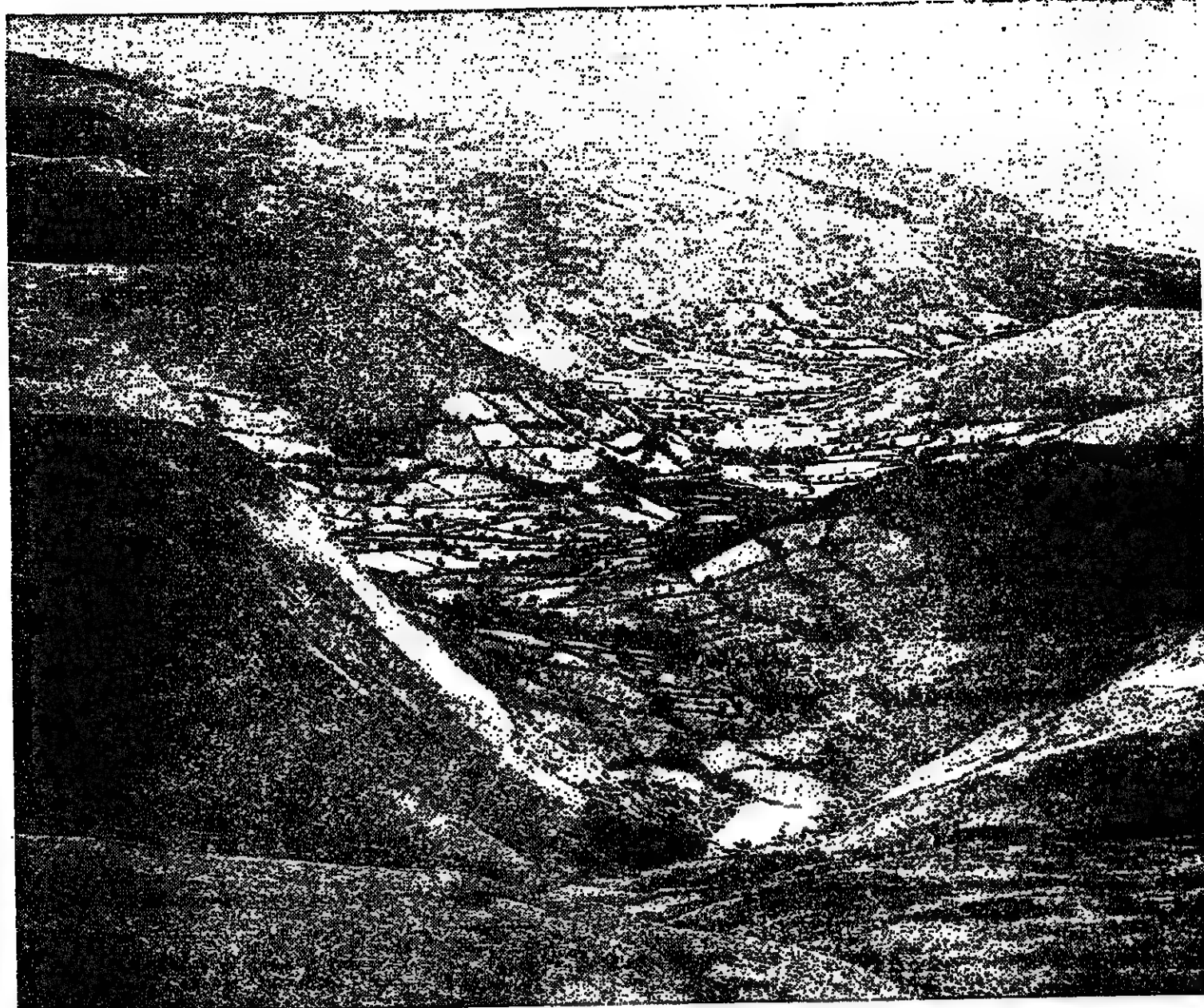
LEASE FOR SALE

Apply Ref W/RD



**Hillier Parker**  
May & Rowden

77 Grosvenor Street, London, W1A 2BT 01-629 7666  
and Edinburgh Paris Amsterdam Sidney Melbourne Brisbane



# When land goes up and down it's called hills.

## Not fluctuation.

Land has proved to be one of the safest ways of investing your money. Unlike stocks and shares, which can fluctuate up and down dramatically, land prices have continued to increase steadily. Nevertheless, land purchase still needs expert advice. That's why you should come to Savills. At Savills, we have a lot of experience in the buying, selling and management of estates. We will give advice on land for farming, sporting or leisure pursuits through our London and eleven branch offices. We can also offer you our Farm Management Service, either running the farm completely or simply acting in an advisory capacity. You should find out more about Savills. That way you find out more about investment in land.

# SAVILLS

COMMERCIAL RESIDENTIAL AGRICULTURAL RATING & BUILDING SURVEYORS

20 Grosvenor Hill, Berkeley Square, London W1. 01-499 8644.

Offices at: Banbury, Beccles, Chelmsford, Fakenham, Halstead, Hereford, Holt, King's Lynn, Lincoln, Norwich, Wimborne.



### Important commercial property

BRUSSELS - PORTE DE NAMUR  
2 separate buildings and parking space.

1,302 sq.m. ground.

Area of 3,800 sq.m.

Net annual income: 1,400,000 B.F. + Index.  
First class tenants.

Price: 20,000,000 B.F.



**A. de DUVE**  
DEVELOPMENTS

Avenue de la Toison d'Or, 17 a - 1060 Bruxelles  
Tél.: 13.84.50

### Final Announcement

## Freehold Shop Property for Sale by Tender

### 10 Euston Road, Morecambe Lancs.

- Town centre location in prime position
- Retail or office use.

Closing date: Noon Friday November 30th 1973

Richard Ellis Chartered Surveyors  
6/10 Bruton Street, London W1X 8DU Telephone: 01-499 7151

City of London, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada



## Richard Ellis

FOR LOCATION OF  
INDUSTRIAL AND  
COMMERCIAL PREMISES

Contact  
**JANE CARDEW ASSOCIATES,**  
47-49 Brompton Road,  
London SW3  
01-589 6908

## WATFORD

LONG LEASEHOLD OFFICE &  
SHOP INVESTMENT

12,000 sq. ft. OFFICES & 7 SHOPS  
LET & PRODUCING  
£7,160 p.a. Nett F.R.I.

OFFICES LET TO INSTITUTIONAL TENANT  
VERY SUBSTANTIAL REVERSIONS  
COMMENCING 1978

PRICE £325,000  
**GILBRAY HOLDINGS LTD.,**

Hillgate House, 26 Old Bailey,  
LONDON, EC4M 7HJ. 01-248 7261

### LAND

- 45 ACRES HANGLETON CHURCH FARM, HOVE (LET)
  - 96 ACRES DENCHERS FARM, HOVE (LET)
  - 4 ACRES BUILDING LAND 30 PLATS LANGNEY, EASTBOURNE
  - 10 ACRES GRAZING LAND WILLINGDON, EASTBOURNE
  - 3 ACRES AGRICULTURAL LAND LITTLEHAMPTON (LET)
  - 5 ACRES VACANT SITE HAM MANOR ANGMERING
  - 5 ACRES WOODLAND TONGDEAN RISE BRIGHTON
  - 9 ACRES CHRISTMAS LANE FARNHAM ROYAL, BUCKS.
- to be offered by PUBLIC AUCTION (unless previously sold)  
on WEDNESDAY, 23rd JANUARY, 1974, at 3 P.M. at  
OLD SHIP HOTEL, BRIGHTON, by  
DRAYCOTT & PARTNERS  
Chartered Surveyors  
Telephone: London 63161  
10-12 South Street, Lancing.  
Solicitors:  
VIVIAN NELL & CO.,  
Rosedale, Brighton, Surrey.  
Telephone: Bournemouth 59121  
Little East Street, Brighton  
at Eastbourne &  
Ring-by-Sea.

### OFFICES

## URGENTLY REQUIRED FOR CLIENTS

15,000 to 30,000 sq. ft.  
ideally 20,000 sq. ft.

Up to 30 miles S., S.W. or W. of London  
RENT OR PURCHASE

Details please to:

**ALLSOPP & ASSOCIATES**

54 UPPER MONTAGU ST., W1H 1FP. 01-402 6244

### RHYL—NORTH WALES

FREEHOLD BLOCK of 3 SHOPS in premier position of  
HIGH STREET

built only approximately 5 years ago.

NOS. 42-46 HIGH STREET

- NO 42 Frontage: 17ft. Depth: 50ft. plus Showroom over of similar size, offered with FULL VACANT POSSESSION.
- NO 44 Frontage: 17ft. Depth: 50ft. plus Showroom over of similar size, let for a term of 14 years from the 30th June 1969 at an exclusive rent of £2,500 p.a. rising to £4,100 p.a.
- NO 46 Frontage: 15 ft. Depth: 50ft. plus Showrooms over of similar size, let for a term of 42 years from the 22nd April 1968 at an exclusive rent of £1,650 p.a. subject to review upwards only, in 1982 and 1990 to the then rental value.

FOR SALE BY PUBLIC AUCTION

on WEDNESDAY 28th NOVEMBER 1973

at the WESTMINSTER HOTEL, PROMENADE, RHYL

at 2.30 p.m. sharp

by  
**WILFRED EASTLAND & CO.,**

Chartered Surveyors  
77 HIGH STREET, RHYL  
Tel: 0333/24024  
and at LLANDUDNO & COLWYN BAY



# The second phase of Kings Cross House 69,636 sq ft

An important new  
office development  
to let close to the City  
and West End



Further information may be obtained from Joint Sole Letting Agents:

Anthony Lipton & Co  
13 Stanhope Gate, Park Lane, London W1  
Telephone: 01-499 8666

Alan Gale FSVA  
10 Stanhope Gate, Park Lane, London W1  
Telephone: 01-493 3486 01-629 7167

A Development by Town & City Properties Limited



## Scottish Gas Properties For Sale at Dunfermline

**1 Former Gas Showroom**  
Canmore Street Dunfermline  
Spacious premises on two floors with double fronted shop and offices downstairs, former demonstration theatre and offices upstairs. Lift to upper floor. Rateable Value £913  
No ground burdens  
Immediate entry can be arranged

**2 Fitters Depot. Stores Building and Car Park**  
Canmore Street Dunfermline  
This property comprises a large basement extending from No 7 Canmore Street to the Car parking area adjacent to No 21 Canmore Street and connecting with the stores building to the rear of No 21 Canmore Street.  
The main building at 7 Canmore Street comprises a ground floor, two upper floors and floored attic. Lift to basement, first and 2nd floors. Rateable Value to be determined.  
No ground burdens  
Date of entry to be arranged.  
For further particulars and arrangements to view write to Design and Construction Engineer, Scottish Gas, Granton House, 340 West Granton Road, Edinburgh EH5 1YB or telephone 031-552 6271 Extension 531 or 671.  
Sealed offers to be sent to the Regional Secretary, Scottish Region, British Gas Corporation, Granton House, 340 West Granton Road, Edinburgh EH5 1YB.  
The closing date for offers is 12 noon on 14 December 1973.

SCOTTISH GAS

## Give your staff and business the best

People work better in a pleasant air conditioned environment and with offices in Alpha Tower, ATV Centre, Birmingham, you are also assured of the address your company's prestige demands. Apart from its good looks and superb views over Birmingham, Alpha Tower has already taken its place as a landmark.  
We're letting in floors of 7,000 sq ft—that's spacious accommodation for over 100 people.  
If you'd like to know more, contact us and we'll arrange a visit.

Alexander  
Stevens  
& Company  
16 WATERLOO STREET,  
BIRMINGHAM B2 3JG.  
021-643 0874/5/6

Edward Erdman  
A GROSVENOR STREET LONDON W1K 6AD 01-629 8281

## Buy a view of historic Paris on the sunny side of "Panorama" near the Eiffel Tower on the new "Front de Seine"

Panorama will be ready for occupancy in the Spring of 1974.  
There are luxury apartments (from one to four principal rooms, with surfaces between 33 m<sup>2</sup> and 88 m<sup>2</sup>), each with fully-equipped kitchens and bathrooms, wall-to-wall carpeting and large floor-to-ceiling sliding windows.

The exceptional location of the tower makes it ideal for a pied-à-terre in Paris, a permanent executive suite or as a rental investment.

JOHN ARTHUR &  
TIDEN  
COMPAGNIE FINANCIERE HAUSSMANN

174, boulevard Hausmann - Paris 8<sup>e</sup> - Tél.: 924-93-33  
Visit: 15, Quai André Citroën - Paris 15<sup>e</sup> - Tél.: 577-94-77

## FACTORIES & WAREHOUSES

<b>Park Royal, N.W.10</b> 6,500 sq. ft.	<b>South Manchester</b> 154,225 sq. ft.
<b>High Wycombe</b> 8,600/17,200 sq. ft.	<b>Birkenhead</b> 3,260/9,550 sq. ft.
<b>Greenford, Mddx.</b> 9,500 sq. ft.	<b>Salford, Manchester</b> 12,260/26,800 sq. ft.
<b>Bicester, Oxon.</b> 18,300 sq. ft.	<b>Aintree</b> 54,600 sq. ft.
<b>Feltham, Mddx.</b> 24/29,000 sq. ft.	<b>Crick, Northants</b> 12,000/30,000 sq. ft.
<b>Dunstable, Beds.</b> 43,000 sq. ft.	<b>Halesowen, Worcs.</b> 15,000 sq. ft. upwards

For details of these and other properties throughout the U.K. apply:—

Chartered Surveyors,  
1 South Audley St., London, W1Y 6JS  
Tel: 01-491 7880 Telex: 24330

Chamberlain  
& Willows

## No. 14 CREECHURCH LANE E.C.3

SQ. 2300 FT.

SELF CONTAINED BUILDING  
IN PRIME LOCATION

Hampton & Sons

9 Dowgate Hill London, E.C.4  
01-236 7831

## REMINDER!

Closing Date 30th November 1973

FREEHOLD

20.5 ACRES (approx.) INDUSTRIAL LAND  
LONDON BOROUGH OF  
BEXLEY

FOR SALE BY TENDER

Closing Date 30th November, 1973

Brochure from joint agents

LEONARD  
GREEN AND COMPANY

5 MILK STREET  
LONDON EC2V 8AU  
TEL: 01-600 5352 (3 lines)

William A. Bull  
& Company  
ST. IVES  
COLOMBIERE PARADE  
ST. HELIER, JERSEY  
TEL: CENTRAL 24158

## Henry Spencer & Sons

COMMERCIAL & INDUSTRIAL DIVISION

### LEEDS

Fronting Wortley Ring Road  
in M621 (OPENING SHORTLY)

### NEW LIGHT INDUSTRIAL/ WAREHOUSE UNITS

1. 23,628 sq. ft. (2 195.11m<sup>2</sup>).
2. 19,690 sq. ft. (1 829.26m<sup>2</sup>).

### To LET

Apply Leeds Office

HSS  
1840

5 Templar Street,  
Leeds LS2 7NU  
Telephone 0532 20144  
Bank House,  
100 Queen Street,  
Sheffield S1 1UF  
Telephone 0742 79102

By order of T. Borthwick & Sons  
(U.K.) Limited

### FREEHOLD COMMERCIAL SITE

1.1 ACRES with development  
potential or for owner occupation

### LONDON SE8

with 145000sq ft Cold Store/  
Warehouse

FOR SALE  
BY TENDER

TENDER DATE  
18 DECEMBER 1973

Apply Sale Surveyors

RITBLAT  
RITBLAT  
RITBLAT  
RITBLAT  
RITBLAT  
RITBLAT  
RITBLAT  
RITBLAT  
RITBLAT  
RITBLAT

CONRAD RITBLAT & COMPANY Milner House, London W1M 6AA 01-755 4497  
SCOTTISH OFFICE: 3 BODAL STREET GLASGOW G3 7LE 04933 367

### FOR INVESTMENT

#### FREEHOLD SHOPS INVESTMENT

33/35 & 43 SPRING GARDENS,  
BUXTON

(Close M&S & Woolworths)

F.R.I. leases to private trader &  
Baxters, butchers.

PRESENT RENTS  
£2,950 p.a.

OFFERS NEAR  
£50,000

CAVANAGH & CO.  
75 HOUNDS GATE,  
NOTTINGHAM NG1 6BS  
Tel. (0602) 40747

#### PRIME FREEHOLD SHOP INVESTMENT FOR SALE HIGH STREET SLOUGH

Let to first class covenant at  
the LOW RENTAL of  
£3,000 p.a.  
Valuable Reversion 1976  
PRICE £72,500  
Sale Agents

MICHAEL  
BERMAN  
& CO 349 9211

1,500 SQUARE FEET showroom and  
offices, with parking, in South Croydon.  
Leasehold interest for disposal. Write  
Box 12277, Financial Times, 10,  
Cannon Street, EC4P 4BY.

#### CITY OF PLYMOUTH

2 Small blocks of investment properties  
with 18 houses in all, 8 modernised  
one vacant and 7 unmodernised (two  
vacant). Rent increases on modernised  
properties phased over 3 years.  
£55,000. FREEHOLD

FOX & SONS,  
8 Wilmore Street, St. Andrew's Cross,  
Plymouth. Tel. 26388-5.

BECKENHAM, Kent. Factory Investment  
22,000 square feet, occupied by Public  
Company. Rent £1,500 p.a. with rent review in 1975.  
Full details from 01-493 5141.

ING. Chartered Surveyors, 43, St.  
James's Place, London W.1A 1PA.  
Tel. No. 01-493 5141.

#### WANTED

#### INVESTMENTS SOUGHT AND BOUGHT

for clients—from

£50,000 up to £1,000,000

Industrial, Commercial and  
Shops. Leasebacks willingly  
considered. Vacant Freeholds,  
Factories, Offices and  
Warehouses (post 1945)

Contact  
Jack Mendoza or  
Jane Lelyveld

MOENDOZA  
01-935 8341  
39, Crawford St., London, W1H 2BS

#### PROPERTY COMPANY

with substantial funds and planning  
expertise interested in the purchase  
or joint development of residential  
commercial/industrial sites or pro-  
jects. Write: Box 12480, Financial  
Times, 10, Cannon Street, EC4P 4BY.

FUNDS AVAILABLE for investment.  
Industrial leaseback preferred. Gordon  
Hudson & Co., Industrial Surveyors, 10,  
Wigmore St., W.1. Tel. 01-637 5822.

### OVERSEAS PROPERTY

#### Juan les Pins

Between Nice and Cannes

300m. from the sandy beach. Self  
contained house available. WELL SIT-  
ATED LAND for an 80 to 150-sq-  
metre house to be built according to plan.

Apply:  
FRANCE PROMOTION  
29 rue Pastorelli, 06-Nice (France)  
Tel.: (93) 80.31.17.

#### NEAR HAMBURG, W. GERMANY

APARTMENT BLOCK, BUILT 1970  
63 dwelling units, district heating,  
rent DM 350,000. Purchasing  
DM 3.2m. No land transfer.  
Immobilien Makler, D 21  
Hamburg 90, Heine-Markt-Weg 66.  
940/760 20 84.

#### Properties and Sites For Sale

In Hamburg, W. Germany  
Established Agent offers 100%  
frontage property, centrally  
situated, suitable for office, shops  
and showrooms. Other Properties  
and Sites also available. Contact R.  
Withington, Manchester M20 2JH for  
further details.

#### REAL ESTATE FOR SALE

GREECE (PELOPONNESE)

South east of Nafplion, 93 km of  
with 890m of seashore —  
Incorporated Company. Write  
Postale 107, CH-1211, Geneva 4.

#### MORTGAGES

BUILDING AND DEVELOPMENT  
up to 100 per cent. —  
participation. Interest-free. Please  
contact: 01-432 1581.

هيكنا منة الأمل



Are you looking for a larger warehouse in London?

**Our 42,000 sq. ft. WAREHOUSE in E1**

is too big for us. We need about 16,000 sq. ft. Can we exchange?

Please write in confidence giving details of your premises to Box  
T.2873, Financial Times, 10, Cannon Street, EC4P 4BY.



## ANDOVER

### PRESTIGE OFFICE DEVELOPMENT

TO BE CONSTRUCTED  
IN A CENTRAL POSITION IN THIS  
RAPIDLY EXPANDING TOWN

PROVIDING UP TO  
**100,000 square feet**

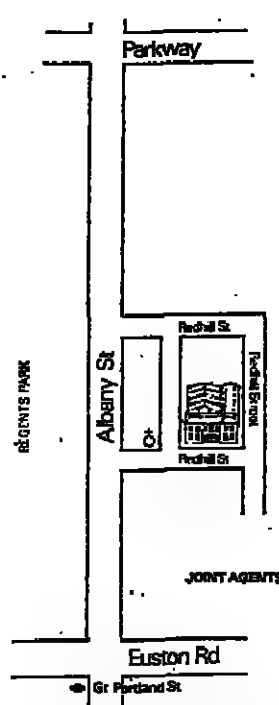
ENQUIRIES ARE INVITED FROM  
COMPANIES CONSIDERING DECENTRALISATION  
EXPANSION ETC.

**O.D.P. ALREADY OBTAINED**

REFTPSC

**PEARSONS**

COMMERCIAL OFFICE  
6A WINTON SQUARE  
BASINGSTOKE 28321



## To Let

Redhill St  
London NW1

## Depot

10,000 sq. ft.  
with Offices

Gooch &  
Wagstaff

Graham  
Druckers & Co

## MAYFAIR

SUPERB PERIOD  
OFFICE BUILDING  
5,660 sq. ft.

Ref: G.P.B.



**HERRING DAW  
& MANNERS**  
Chartered Surveyors  
24/28 Sedville Street, London W1X 2QL 01-734 8185  
Offices in City of London, Croydon, Paris, Sydney,  
Melbourne

## LONDON E.C.2 Central City Site

Tenant or Tenants Required  
to support O.D.P. for  
**175,000 sq. ft.**

Enquiries from principals  
or retained agents to:  
Box T2875, Financial Times,  
10, Cannon Street, EC4P 4BY

### PROPERTY APPOINTMENTS

# ANGLIA

#### Property Manager

required to manage substantial portfolio by  
Anglia Commercial Properties Limited  
at their new Southend-on-Sea offices.  
Qualifications preferred but not essential.  
A minimum of five years experience is necessary.  
Main requirements are drive, energy and ambition.  
Substantial salary with attractive fringe benefits,  
including excellent pension scheme.  
Apply with full details to—  
Bernard Mabey, the Managing Director of  
Anglia Commercial Properties Limited  
Chartwell House Churchill Square Southend-on-Sea  
Telephone 0702 612555

Anglia—the developing company

# ANGLIA

#### 2 Development Executives

are required to be based separately at the  
Southend-on-Sea and Colchester offices of  
Anglia Commercial Properties Limited  
A minimum of five years experience is necessary.  
Main requirements are drive, energy and ambition.  
Substantial salary with attractive fringe benefits,  
including excellent pension scheme.  
Apply with full details to—  
Bernard Mabey Esq. Managing Director  
Anglia Commercial Properties Limited  
Chartwell House Churchill Square Southend-on-Sea  
Telephone 0702 612555

Anglia—the developing company

# ANGLIA

#### Executive Assistant

required for the Managing Director of  
Anglia Commercial Properties Limited  
at their new Southend-on-Sea offices.  
Qualifications preferred but not essential.  
A minimum of five years experience is necessary.  
Main requirements are drive, energy and ambition.  
Substantial salary with attractive fringe benefits,  
including excellent pension scheme.  
Apply with full details to—  
Bernard Mabey, the Managing Director of  
Anglia Commercial Properties Limited  
Chartwell House Churchill Square Southend-on-Sea  
Telephone 0702 612555

Anglia—the developing company

**PROPERTY DEVELOPMENT  
MANAGER**  
Opportunity for capable Manager with  
promotional ability to achieve interest  
in Company. Finance provided.  
Write with details of experience  
Box T.2878, Financial Times,  
10, Cannon Street, EC4P 4BY.

#### MORTGAGES

**100% FINANCE**  
Available on U.K. and overseas developments  
**10 YEAR INTEREST ONLY**  
on Commercial and industrial properties from 12.5%  
DAVID LORE SECURITIES LTD.  
18, PICCADILLY ARCADE, S.W.1. 499 K87. 493 1387  
RIVERSIDE DRIVE, GUILDFORD, SURREY, GU1 1AA 433 4900

You need finance...  
You need decisions  
fast and firm...

## You need Garfield Hillman!

As property finance brokers of established repute,  
Garfield Hillman can provide you with the funds  
you need at realistic rates.  
Moreover, we appreciate that speed of decision in  
principle is vital, which is why you'll find our  
service second to none. If you require

### SHORT TERM BRIDGING FINANCE INVESTMENT FINANCE

you need Garfield Hillman. Contact us today.

**GARFIELD HILLMAN & CO. LTD.**  
200-225 Temple Chambers, Temple Avenue,  
London EC4Y 0DU. Tel: 01-353 2457

**GARFIELD HILLMAN**

## BERNARD THORPE & PARTNERS

### POLEGATE SUSSEX

NEW INDUSTRIAL/WAREHOUSE  
UNITS BEING CONSTRUCTED

5/100,000 SQ. FT.

TO BE LET

All enquiries to sole agents

HEAD OFFICE: 1 Buckingham Palace Road, London SW1W 0QD  
Tels 01-634 6890  
London and Provinces — France — Belgium — Holland

## TO LET FOR SALE

Whitlock Industrial Estate

**DESBOROUGH**

NORTHANTS

New Warehouse/Factory Units

7,500-194,000 sq ft

King & Co



Berry Bros



Joint Sole Agents

## OFFICE BUILDING

Federal Republic of Germany

CENTRAL CITY POSITION OPPOSITE MAIN STATION  
Modern, new office building, built in 1964, let to a public  
authority and an international group, annual rent approx  
195,000 DM. Price 14  
times the annual rent. DM 7.50 interest-free mortgages  
can be accepted at a favourable interest rate

**BRANDE**

1 Berlin 61, Mehlhofstr. 23/25, Tel. (030) 783 50 77/52

## LEEDS

Within 1/4 mile of M1 motorway

## Modern Warehouse

For Sale

**16 250 sq ft**

with 2 storey offices

Room for extension of up to 7000 sq ft.  
(Subject to planning permission)

**FULLER  
PEISER**

Chartered Surveyors  
9 Leopold Street  
Sheffield S1 1RW.  
Tel: 24331  
Telex: 547098  
New Office Units and Offices for Sale

## INDUSTRIALS

**CHERTSEY,** 28,365 sq.ft. factory/warehouse, inc.  
Surrey. 5,200 sq.ft. detached offices. To Let or  
Freehold.  
**WOKING,** 25,423 sq ft factory with good offices and  
Surrey. yard areas. To Let.  
**WINDSOR,** Site with planning consent for 5,722 sq.ft.  
S.W.17. Industrial building including 2,210 sq.ft.  
offices. Freehold.  
**NORWICH,** 12,430 sq.ft. factory/warehouse, nearing  
Norfolk. completion, close to City centre. To Let  
or Freehold.  
Joint Agents, Knight Benjamin, Norwich.  
**HOUNSLOW,** 1 acre greenbelt site, close to existing  
Middle. factories. Freehold £85,000 o.n.o.  
**HIGH WYCOMBE,** 33,000 sq. ft. warehouses available mid-  
Bucks. 1974, Good Yard and Offices. TO LET.

**MELLERSH  
& HARDING** 43 ST. JAMES'S PLACE  
LONDON SW1A 1PA  
01-493 6141

## Cluttons

STARGATE ENGINEERING WORKS  
RYTON-ON-TYNE CO. DURHAM

Extending to 4.85 acres  
Including factory buildings in excess of  
73,000 sq. ft.

FREEHOLD WITH VACANT POSSESSION  
FOR SALE BY PRIVATE TREATY NOW OR BY  
AUCTION LATER AT A DATE TO BE ANNOUNCED  
Details from: 20 Victoria Avenue, Harrrogate HG1 5QY.  
(0423 64251)

Head Office: 5 Great College Street, London SW1P 3SD.  
Also at: Bath, Wells, Canterbury and Oxford.

## WOODBIDGE, SUFFOLK

24 acres magnificent building land in luxurious woodland  
setting near to Ipswich.

Permission for 51 large executive houses plus existing  
residence. All services and amenities.

For Sale Freehold £300,000



**HAMILTON YOUNG & SON,**  
65 Wigmore Street,  
London, W.1.  
Tel: 01-487 4096/4089.

### FACTORIES AND WAREHOUSES

#### BRIGG, Lincs.

Well situated warehousing and storage  
accommodation on a site adjacent half  
an acre with large semi-detached  
houses, almost 14,000 sq. ft. of  
covered single storey warehousing and  
garage accommodation with additional  
parking area. All mains connected.  
Vacant possession of the whole except  
one house. Price Freehold £50,000.  
DAVID BARRY & CO.  
Chartered Accountants, 12 Windsor  
Street, Lincoln, Lincs. (Tel: 0793 59553)

#### TO LET

**HOOK,** near Reading, 1/2 mile M3 inter-  
section. New 5 storey warehouse  
18,000 sq. ft. 20 ft. eaves.  
5-7 year lease.  
**SKIPTON,** Yorks. Industrial units shortly to be  
constructed from 25,000 sq. ft. to  
5,200 sq. ft. Vacant possession.  
**MALCOLM BARRY ASSOCIATES,**  
Ravenshoe House, 11th St.,  
Surrey. Tel: Bookham 88648.

#### SCUNTHORPE Lincs.

40,000 sq. ft. factory  
with crane bays  
TO LET  
TAYLOR ROSE  
43 Dover Street,  
London W1X 3RE  
01-492 1607

#### BELGIUM

30 miles S.W. of Brussels, superb 14  
acre site of land for development.  
Recently constructed factory 80,000  
sq. ft. or old three-storey factory, a  
large warehouse and other buildings.  
Also small office building in Brussels.  
Normandy Estates International,  
P.O. Box 10, Godalming, Surrey.

#### TO LET

**5/5 WAREHOUSES/  
WITH OFFICES**  
EDMONTON, N.B.  
FROM 5,000-25,000 sq. ft.  
PHONE: 01-803 1142

ABOUT 60,000 SQ. FT. available White-  
stable, Kent (also Channel Tunnel).  
Also 10,000 sq. ft. Newly built factory.  
Occupation about July 1974. £1 per  
sq. ft. Principals only. Box T.2868,  
Financial Times, 10, Cannon Street,  
London, EC4P 4BY.

**BATTLE, SUSSEX,** Fully equipped pre-  
cision engineering works. Freehold.  
Others invited. Graham Walker & Co.,  
Chartered Surveyors, Battle 2537.

#### BUILDING LAND AND SITES

#### BUILDING LAND

Valuable Centrally situated  
Freehold Building Land.  
Lacey House Farm,  
Lacey Green, Wiltshire.  
Outline Planning Permission for  
26 Flats available in conjunction  
with the adjoining site.  
Offers in Excess of £80,000  
SUTTONS,  
17 Grove Street, Wiltshire,  
Tel. 22201/3.

#### FOR SALE

New town of Cornborough main road  
position. Site with planning permis-  
sion for 12 large licensed Motels—  
Apply to: Lennon Martin Limited, 15a  
Lonsdale Street, Carlisle. 24 hour  
telephone service. Carlisle 25234.

#### WANTED

**REQUIRED**  
for clients site for 50,000 to  
60,000 square feet of offices in  
Central London location. O.D.P.  
available.

Also Hotel site required approxi-  
mately 1/2 acre. Central/West  
London position.

Write Box T.2867, Financial  
Times, 10, Cannon Street,  
EC4P 4BY.



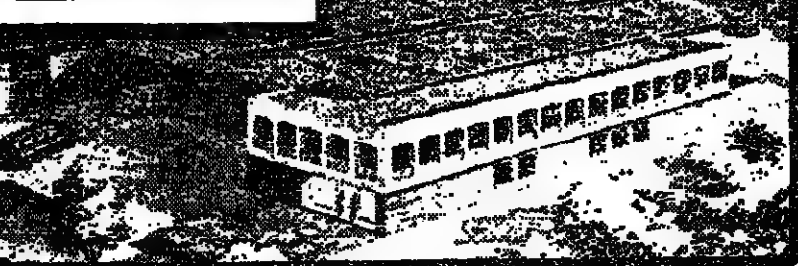
## In the heart of the 'Industrial Midlands'

**Availability.**  
From February 1974.  
**Location.**  
Strategic location, 4 miles from M6 (Junctions 11 and 12) and Cannock centre. SIZE units from 10,000 to 36,000 sq. feet. LEASE 25 years with 5 yearly review. RENT from 60p per sq. ft.  
**PLUS BENEFITS.**  
Consideration given to special sub division to Clients Requirements. Office and toilet facilities provided. Ample Car Parking. Self Contained. Prestige Estate in 100 acres. Good availability of local labour - close proximity to several housing estates.

### Joint Letting Agents

**BOWLINGSON**  
70 Jermyn Street, London SW1Y 6PE  
Tel: 01-930 1090  
**WINTERTON & SONS**  
St. Marys Chambers, Lichfield, Staffs.  
WS13 6LQ. Tel: Lichfield 23256

**McLean**  
INVESTMENTS LIMITED  
Better Buildings for British Industry



## ST. NICHOLAS INDUSTRIAL ESTATE GREAT YARMOUTH

- ★ In the fast growing East Anglian Region
- ★ In the centre of the Town
- ★ Close to the Docks with good Port facilities for Export/Import to Europe

**Industrial and Warehouse Units**  
**Immediately Available**

From 3,000 to 60,000 square feet and upwards

Another project being undertaken by

**UPL**

Upper Park (Laughton) Developments Limited

Apply Joint Agents:

**SAVILLS**

8 & 10 Upper King Street, Norwich, NOR 03P  
Telephone: (0603) 29121/27161

30 High Street, High Wycombe, HP11 2AQ  
Telephone: (0494) 21234  
**HAMNETT RAFFETY**

## Properties in the north-west...

**St. Helens**  
25 000 sq ft factory or warehouse To Let.

**Lancaster**  
Central area development. Three remaining shop units To Let in multiple locations.

**Abergele**  
Central area development. Supermarket, store and shop units To Let.  
Possession mid 1975.

**Morecambe**  
40 000 sq ft high specification office complex To Let in central location.  
Construction commencing shortly.

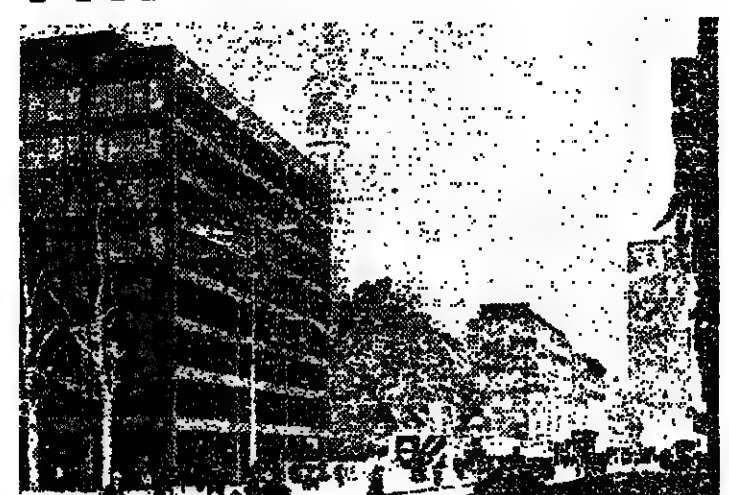
**Bury**  
Town centre shop unit To Let in good position.

**Preston**  
5 000 sq ft new prestige office accommodation. Available spring 1974. To Let.

**FULLER PEISER**

Chartered Surveyors  
40 Lune Street  
Preston PR1 2NN  
Tel: 21331  
Telex: 67310  
Head Office London and at Carlisle & Paris

## Whitefield Centre



A development by  
The Trustees of the Whitefield Memorial  
United Reformed Church  
and  
Taylor Woodrow Property Company Limited  
to Comprise  
40,000 sq ft  
Air conditioned offices  
Flats  
New Church and Community Centre  
All enquiries to the joint agents

**ALLSOP & CO**  
Real Estate

**CUTHBERT LAKE & CLAPHAM**

21 Selsby St. London W1V 8AX Tel: 01-437 6977  
9 Selsby St. London W1V 8AX Tel: 01-437 6977

## to let Huyton Liverpool

**Modern FACTORY**  
**98,000 SQ. FT.**  
(9,103M<sup>2</sup>)

**C.H. YOUNG**  
CHARTERED SURVEYOR  
132 Long Acre, London, WC2E 8AH  
Tel: 01-838 3444 Telex: 22451  
**BEAVAN MAPLES & CO**  
25 Castle Street, Liverpool, L2 4TR  
Tel: 061-238 7381 2 8941

## Connells

62 Grosvenor Street, London, W.1.  
Tel: 01-493 4932

**52/56 HAZELWOOD RD., NORTHAMPTON**  
Telephone: 38281

**Light industrial factory to let, central St. Albans. Close to A.5. and M.1. Motorway.**  
Ground floor 10,026 sq.ft.  
First floor 1,980 sq.ft.  
Second floor 936 sq.ft.  
Total Area 12,942 sq.ft. net.  
Rent £15,000 per annum exclusive to include factory and adjoining house.  
Lease 20 years, 5 year rent reviews.

**Bletchley Unit E Lyon Road**  
5,000 sq.ft. light industrial including 800 sq.ft. of offices  
Rental £2,030 per annum exclusive  
Premium £17,500  
Lease 21 years F.R. & I. from June, 1966

## A Miller Buckley Development

**WITNEY, Oxon.**  
17 acre Industrial Estate close to town centre and adjacent to Witney by-pass

**New factories/warehouses**  
Available from  
**5,000 to 367,000 sq. ft.**  
**To Be Let**

**DEBENHAM, TEWSON & CHINNOCKS**  
Chartered Surveyors  
Bancroft House Paternoster Square London EC4P 4ET  
Telephone 01-236 1520

## SHOPS AND OFFICES

**ST. JAMES'S PRESTIGE OFFICES**  
4,210 square feet  
rd floor, Lift, C.H. 12 years  
£11 per square foot.  
**WEST END**  
1,610 square feet  
2nd floor, Lift, C.H.  
£5.350 ex. Lease for Sale.  
**STUART NEILS**  
01-935 9503

**BOURNEMOUTH TOWN CENTRE**  
3900 sq. ft.  
To Let  
Adjoining Safeways/Habitat  
Apply Sole Agents  
**GOADSBY & HARDING**  
31/43 St. Peter's Road,  
Bournemouth BH1 2JR.  
Tel: Bournemouth 23491  
(12 lines)

**NORTHWOOD, MIDD.**  
10,000 sq. ft.  
Nice accommodation. Our clients  
are submitting a planning application  
development in the very centre of  
the town. The building is  
situated on a quiet street, close to  
the station. The building is  
in good condition and is  
suitable for a variety of uses.  
from CHARTERED SURVEYOR  
CO., Rowland Place, Green Lane,  
Northwood, Middlesex.  
Tel: Northwood 123

**CENTRAL GUILDFORD**  
Modernised Office—2,300 square feet  
New Lease: Immediate Possession  
**GODALMING**  
Freehold shop premises: prime position  
20 ft frontage to High Street.  
Apply  
**MESSENGER MAY & BAKER**  
Commercial Department, 8 Quarry  
Street, Guildford. Tel: 72992.

**TENANT REQUIRED**  
support O.D.P. for prestige  
conditioned offices  
100,000 sq. ft. City area.  
minutes walk from Ludgate  
reun. 1 mile from Bank.  
Tenant would enjoy all ameni-  
ties: transport, shopping etc.  
lease write Box T.2869,  
Financial Times, 10, Cannon  
Street, EC4P 4BY.

**MYTHAM - "JUSTIN MANOR"**  
(by Cricket Green)  
Important NEW 5,000 sq. ft.  
Penthouse Office. Suite.  
Elegant Architect design. Lift.  
car park, c.b., caretaker  
service. "Top" business home  
with lovely views. 8 miles  
City/West End doorstep.  
**STREET CONSTRUCTION**  
01-443 8181.

**HIGH WYCOMBE**  
dern offices. 1st and 2nd floors.  
d reception area, open plan if need.  
1st floor heating. Ample car parking.  
w. 1400 & 1414 15-year lease.  
Details from:  
**DUNSTER & MORTON.**  
34, King's Road, Reading.  
Tel: 0734 52266

**FOR SALE**  
Office premises, 780 sq. ft.,  
within 2 minutes of Cannon  
Street station, third floor,  
Lease 51 years unexpired, rent  
£750 p.a., other outgoings  
£2,375 p.a. Offers of £25,000 or  
over invited. Write Box T.2871,  
Financial Times, 10, Cannon  
Street, EC4P 4BY.

**2 FORD HIGH STREET, Shop 12ft x 14ft**  
1st floor with offices over 730 sq. ft.  
New lease £6,500 p.a. Apply 01-437 1111.  
**FREEHOLD OFFICE BUILDING** for  
development in the very centre of  
the town. The building is  
situated on a quiet street, close to  
the station. The building is  
in good condition and is  
suitable for a variety of uses.  
from CHARTERED SURVEYOR  
CO., Rowland Place, Green Lane,  
Northwood, Middlesex.  
Tel: Northwood 123

**BUILDING LAND AND SITES**  
**WORSLEY-MANCHESTER**  
**EXCEPTIONAL FREEHOLD**  
**RESIDENTIAL**  
**DEVELOPMENT SITE**  
CONSENT 42 FLATS  
3 ACRES  
Sited in landscaped grounds.  
with lake.  
Vacant Possession.  
FOR SALE BY TENDER  
Closing date 3rd December 1973  
Further particulars from:  
**W.H. ROBINSON & CO.**  
79 Magley St., Manchester M2 3LP  
061-226 2281 & Worsley 23254  
or from FRANKS, 22 Memorial Rd.,  
Walsley, Worsley, M28 5AQ  
061-759 4482 51

**ANTED**  
**SHORT LEASE**  
**REQUIRED IMMEDIATELY**  
approximately 1,000 sq. ft. of offices  
and preferably in the West of  
London area.  
**R. SCULTHORP & CO.**  
1, Regent Street, London, W.1.  
Phone Margaret Heath.  
Tel. 734 7211, Ext. 9.

## Fleet Hampshire

For Sale by Tender  
(Closing date 18th December)  
**Office Development Site**  
with outline planning consent  
for 10,000 sq. ft.

Joint sole agents  
**PEARSONS**  
Commercial Office 6A Winton Square  
Basingstoke Hampshire. Tel: 28321  
**POULTERS**  
177/9 Fleet Road Fleet Hampshire  
Tel: Fleet 3686/7

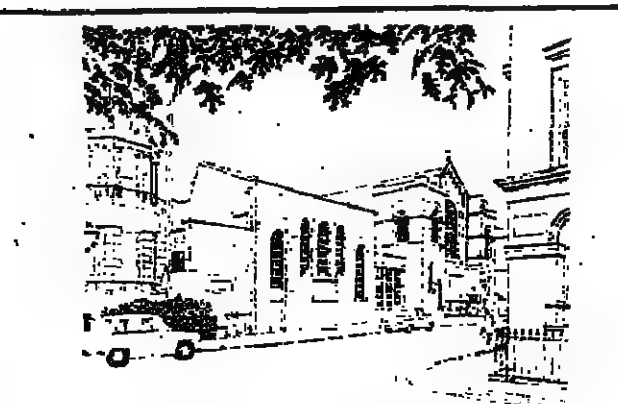
## GLOUCESTER

**Freehold SINGLE STOREY FACTORY**  
with Modern Two-floor Office Block  
**61,000 sq. ft. on 1.46 Acres**  
Access from three roads  
**FOR SALE with Vacant Possession**  
Joint Agents:  
**Henry Butcher & Co** 55 Barton Street,  
59/62 High Holborn, Gloucester GL1 1PZ.  
London WC1V 6EG. Tel: 0452 21267  
Tel: 01-405 8411.

**31,000 SQ. FT. OF PALLET WAREHOUSING**  
**ADJACENT TO THE A1 AT NEWTON AYLCLIFFE**  
**CO. DURHAM**  
5 pence per week per pallet  
3 Warehouses available  
Further details from:  
**SANDERSON, TOWNEND & GILBERT**  
Sun Alliance House, 16/26 Albert Road; Middlesbrough, Teesside  
Tel: 0642 44181

## BOURNEMOUTH SHOP UNIT

**TO LET**  
**3,500 Sq. ft. net.**  
Multiple shop location  
Adjoining Safeways and Habitat  
Apply to: R. H. Apps,  
**Miller Bros. and**  
**Buckley Developments Ltd.,**  
Millbuck House, Corporation Street, Rugby.  
Tel: 0788 74911



**HOLLAND PARK, W.11**  
**HEADQUARTERS BUILDING 17,400 SQ. FT.**  
INCLUDING 5,000 SQ. FT. OF OFFICES  
REMAINING SPACE IDEAL AS STUDIO USE  
OR WORKSHOP OR DISTRIBUTION SPACE  
**FOR SALE FREEHOLD**  
(Might consider Letting)  
Druce House,  
23 Manchester Square,  
London W1A 2DD.  
Tel: 01-486 1252.

**For Sale Freehold**

**Southwark, S.E.1**  
**19,000 sq. ft. approx**

**SUPERB MODERNISED COMMERCIAL BUILDING**

Illustration of a modern commercial building.

**MELZACK**

**STURT & TIVENDALE**

347 ARCHWAY ROAD, LONDON N6 5AR

**ISLINGTON N.19**

**PRESTIGE OFFICE & SHOWROOM BUILDING**

Prestige Entrance  
Lift  
Double Glazing  
Two Flats  
Completion June 1974

Illustrated Brochure from Sole Letting Agents

**01-340 4496**

**FOR SALE BY PRIVATE TREATY**  
**Allum Lane, Elstree**  
**VALUABLE FREEHOLD RESIDENTIAL BUILDING SITE**  
**2 Acres approx**  
surrounded by green-belt countryside  
less than 12 miles from Central London  
**OUTLINE PLANNING CONSENT FOR FIFTEEN DETACHED 4-BEDROOM HOUSES**  
Full details from:  
**Salter Rex**  
311 Kentish Town Rd. London NW5 2TP  
**01-485 1085**

**Warehouse premises**  
Urgently required  
for consumer clients  
15,000-20,000 sq ft  
North, North West  
or North East London

**Debenham Tewson & Chinnocks**  
Chartered Surveyors  
Bancroft House  
Paternoster Square  
London EC4P 4ET  
Telephone 01-236 1520  
Telex 893749



## OVERSEAS MARKETS

## "Little fear of U.S. recession" report Pound and \$ rise

BY OUR OWN CORRESPONDENT

THE CHANCES for a full-fledged recession in the U.S. next year are slight, according to a just-completed report of Chemical Bank on the American business climate. However, slow progress in the battle against inflation will keep price increases above the 5 per cent. level for the greater part of 1974.

The report, drawn up by the economic research department of Chemical Bank, predicts a growth in real GNP of only 2.5 to 3 per cent. next year, with no increase forecast for corporate profits.

Short-term interest rates should decline by 2.5 per cent. by next summer before turning upwards, although long-term rates will drop only slightly and return to current levels by the end of 1974.

While the picture for business activity is rather mixed, the report argues that many signs point to satisfactory conditions. Above all, business spending on plant and equipment will rise an above average 12-13 per cent.

All U.S. markets were closed yesterday—Thanksgiving Day.

Next year, and inventory accumulation from the current low levels will make a positive contribution to output.

Recent gains in the U.S. trade surplus have resulted almost entirely from increased industrial exports, and should continue, while purchases of goods and services by the Federal Government are moving upward after a five-year decline.

Income up

In addition, the report states that relaxation of tight money in the U.S. is coming sufficiently soon to avoid an economic downturn, and the money supply is expanding faster than in any pre-recession period.

Consumer income should advance by at least 4 per cent. this year, keeping spending at an even level in real terms (after adjustment for rising prices).

Although the energy factor is worrisome and could shorten the boom, fuel shortages should not cause a greater slowdown in the economy than is at present projected.

Price increases will probably not come down to a 4-5 per cent. level (from the 9 per cent. in 1973) until the fourth quarter of 1974, the report predicts. Wage settlements, while "remarkably moderate" until now, could add to a new round of wage-push inflation.

## Canada higher

Canadian Stock Markets were higher in moderate trading yesterday.

Short-term interest rates should decline by 2.5 per cent. by next summer before turning upwards, although long-term rates will drop only slightly and return to current levels by the end of 1974.

While the picture for business activity is rather mixed, the report argues that many signs point to satisfactory conditions. Above all, business spending on plant and equipment will rise an above average 12-13 per cent.

All U.S. markets were closed yesterday—Thanksgiving Day.

Next year, and inventory accumulation from the current low levels will make a positive contribution to output.

Recent gains in the U.S. trade surplus have resulted almost entirely from increased industrial exports, and should continue, while purchases of goods and services by the Federal Government are moving upward after a five-year decline.

Income up

In addition, the report states that relaxation of tight money in the U.S. is coming sufficiently soon to avoid an economic downturn, and the money supply is expanding faster than in any pre-recession period.

Consumer income should advance by at least 4 per cent. this year, keeping spending at an even level in real terms (after adjustment for rising prices).

Although the energy factor is worrisome and could shorten the boom, fuel shortages should not cause a greater slowdown in the economy than is at present projected.

Price increases will probably not come down to a 4-5 per cent. level (from the 9 per cent. in 1973) until the fourth quarter of 1974, the report predicts. Wage settlements, while "remarkably moderate" until now, could add to a new round of wage-push inflation.

The Industrial Shares Index moved up 0.95 to 220.52. Base Metals 1.50 to 200.3. Western Oils 1.57 to 270.81. Utilities 1.34 to 144.24. Banks 0.91 to 576.11. Papers 1.21 to 137.16. Golds, however, lost a further 2.14 to 288.62.

Commodities improved \$1 to \$37. Alcan Aluminum \$1 to \$36 and Consumer Distributing \$1 to \$71. Denison Mines put on \$31 to \$101. Roman \$11 to \$14 and Rio Algom \$11 to \$33.

Other Markets

PARIS—Mainly lower in fairly active end of Account trading, with sentiment depressed by the oil situation and indications of more French anti-inflation measures on the way.

BRUSSELS—Slight rally, particularly in Steels and Minings. Holdings and 600.00. Market continued to be under pressure on the oil supply situation, sentiment was also affected by the assumption of the Council of Economic Advisors that the Government's restrictive policy will remain substantially unchanged.

Motors were led down by Daimler, off DM14 to DM27.25. Steels, leading Chemicals, Banks and Electricals also fell. Hansa-motors off DM10 to DM12.50. Lead Steels lower. Rheinmetall, however, rose DM32 to DM105.

Bavarian Banks lost to DM10. In the Bond Market, declines of up to 100.00. Advances in mixed public issues.

AMSTERDAM—Generally weaker. Royal Dutch shed \$1.12 to \$8.1 and Unilever lost \$1.11 to \$13.2. Lead otherwise moderate declines in Dutch industrial.

Shipments and Banks gave ground. Helixes off \$1.12 to \$1.10. Albert Heijn, Meijer and Glessen were each lower in local issues. But Holland America, Lijn, Lucas Bols and Etnia each firmed against the general trend.

Swiss Loans eased. SWITZERLAND—Markets closed weaker in moderate trading. Investors were reserved in view of uncertainty about the impact of the energy crisis on the domestic economy.

Bankers led leading Banks lower, while Jovena Bearers and C. Heidegger "A" were notably weaker in Financials. Schneider Bearers Rights were traded Sw.Fr.120 to Sw.Fr.121 and Registered Rights at Sw.Fr.116.

Among Insurances, Zurich Versicherung lost Sw.Fr.30 to Sw.Fr.32.50. In Industrials, Lonza, Pfaff, Roco and Alusuisse each lost ground. Saurer, however, firmed.

In the Foreign sector, Dollar stocks were generally resistant in fairly active trading. Dutch Internationals were easier, while German stocks were markedly lower over a broad front.

TOKYO—Prices continued to fall back heavily, reaching new

The U.S. dollar was appreciably stronger against most major currencies yesterday, while sterling made good gains against units other than the dollar.

The pound's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, narrowed to 16.8 per cent. from 17.1 per cent. on Wednesday, to remain the level touched on November 13 (the day of the increase in the Bank of England Minimum Lending Rate from 11 per cent. to 13 per cent. and of the call for a further 2 per cent. of special deposits) for the first time since August.

In terms of the dollar, however, the pound fell 100 points to \$239.10-239.20 (for a loss of some 0.45 per cent.). Sterling ranged over the day between \$238.00 and \$239.20. A good activity was seen, in spite of the holiday in the U.S.

The fall in the mark took place

in spite of the fact that there was a renewed strengthening of demand for short-term mark deposits, which were at 20-22 per cent. for short call in Euro-currency dealings, and for Swiss francs over the turn of the month, which were again at 30-35 per cent. in Euro-business for the period immediately spanning the turn.

The Bundesbank was reported to sell Danish Kr.13.35m. on the Frankfurt Bourse, under the joint-EC arrangements of certain EEC and associated currencies. The Japanese yen came under further pressure, losing 27 points against the dollar in London, at ¥280.30.

Gold fell \$1 an ounce on balance in London to \$381.00, in moderate activity. The morning quotation was at \$380 (\$377.75), and the afternoon at \$380.10 (\$377.00). In Paris, gold turnover at the Bourse meeting was Fr.9.9m. against Fr.10m. previously.

EXCHANGE CROSS-RATES

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

FOREIGN EXCHANGES

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

Nov. 22 (Previous Nov. 21) Nov. 22 (Previous Nov. 21)

## OVERSEAS SHARE INFORMATION

## NEW YORK

Stock	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January
-------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	---------



## STOCK EXCHANGE REPORT

Equities reflect growing concern over the energy crisis  
Index falls 7.6 to 385.5—Small response to ICI's figures

## ACCOUNT DEALING DATES

\*First Declared Last Account Dealings Date  
Oct. 29 Nov. 8 Nov. 20  
Nov. 12 Nov. 23 Dec. 4  
Nov. 26 Dec. 6 Dec. 18

New time deals may take place from 5 p.m. to 3 p.m. business days earlier.

The miners' rejection of the Coal Board's latest peace offer and the already growing concern about the reputation of the oil crisis on industry and undermined sentiment further in equities yesterday.

Wednesday's technical rally on Wall Street led to a sharp rise in prices at the opening, but after a small amount of bearishness followed, prices began to fall. The FTSE 100 index fell 7.6 to 385.5. The widespread nature of the fall was seen in the reaction of about 1.4 per cent in the 77 Actives. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

## Gifts resist

Overall, trade was small again—markings remained around the previous day's level at 6,860—but there was sizeable selling in places and buyers were again extremely selective. There was a small rise in the price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

British Funds were notable for

their reluctance to follow the lead in equities and in sterling. Opening quotations in fact, were 1.4 higher, but a small early demand was quickly satisfied and eventually the gains were given up as prices drifted in the afternoon. Medium- and long-dated issues were finally unloosed on the overnight level, while the fractional closing improvements in the shorts were often erased in "after-hours" trading. Corporations were generally 1.4 higher after a small trade.

Wall Street's impending holiday caused a fall in the price of investment currency, more to 373 per cent. Yesterday's USSE conversion factor was 0.7964 (0.7980).

Among Recent Equities, Christie's International, a good market since Tuesday's debut, ended 1.3p to 52.5p, still a premium of 12.1p on the offer-for-sale price.

## H.K. &amp; Shanghai up

After the recent steady performance, the Hong Kong and Shanghai 100 index fell 1.4 to 1,000. The index was 1.4 higher, but a small early demand was quickly satisfied and eventually the gains were given up as prices drifted in the afternoon. Medium- and long-dated issues were finally unloosed on the overnight level, while the fractional closing improvements in the shorts were often erased in "after-hours" trading. Corporations were generally 1.4 higher after a small trade.

Disappointing preliminary results caused dulness in Bass

Charrington, already easier at 124p in front of the figures, the price drifted back to the offer for sale at 124p. The price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

Standing at 225p in front of the third-quarter figures, which were slightly at the start, but subsequently eased on small offerings and lack of buying to end after the day's worst. Marks and Spencer lost 2p to 240p and British Home 6p to 240p. After Wednesday's erratic performance on the third-quarter figures, Marks and Spencer lost 2p to 240p. After Wednesday's erratic performance on the third-quarter figures, Marks and Spencer lost 2p to 240p.

Leading Electricals continued to attract only minor interest and closed generally a shade lower after fluctuating narrowly. The price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

## Engineering gloomy

Gloom continued to pervade the Engineering sector. The price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

Store leaders were raised

Brickwork declined 2 1/2p further to 64p, still reflecting the price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

After recent weakness, Wheatstone Distribution lost 1 1/2p more to 100p on the first half profits which failed to come up to market expectations. Elsewhere in the food sector, Sainsbury's, 170p, lost 1p to 169p, while the price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

After looking firmer at the outset, Property leaders declined in fairly active trading to end mostly at the day's worst. The feature was a rise in the price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

## Reed retreat

Miscellaneous Industrial leaders were led downwards by Reed International, which closed 1 1/2p cheaper at 250p. The price of oil, but the restrictions on oil production, deliveries and the limiting effects on industrial production found reflection in further losses in the Engineering sector, the FTSE 100 fell 7.6 to 385.5. The main share indices which were in fresh 1973 lows. British Funds held up remarkably well despite the poor showing of sterling, but the index closed at an all-time low since compilation of 58.81.

Shipping, although a good trade

## FINANCIAL TIMES STOCK INDICES

	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16
Government Secs.	61.67	61.70	61.80	62.14	62.17	62.20
Fixed Interest	61.89	61.92	62.04	62.01	61.88	61.87
Industrial Ordinances	385.5	391.3	394.1	397.5	392.9	397.1
Gold Mines	145.2	144.3	147.3	148.2	148.4	146.7
Ord. Treas. Yield %	4.92	4.98	4.82	4.79	4.71	4.77
Earnings Yield (Stocks)	11.07	10.39	10.95	10.78	10.61	10.74
P.E. Ratio (on 100s)	12.36 <sup>1</sup>	12.58	12.61	12.70	12.89	12.74
Dollars marked	6,860 <sup>2</sup>	6,889	6,821	7,005	8,076	8,553

<sup>1</sup>10 mos. 694.3      11 mos. 392.2      12 mos. 393.8  
<sup>2</sup>1 pm. 385.4      2 pm. 386.9      3 pm. 386.9

Nov. 1936  
Dollars marked 8,496











## BANKS AND FIRE PURCHASE

## ENGINEERING AND METAL—Cont.

**HOTELS—Continued**[illegible]

هكذا منته الأجل







THE LEX COLUMN

# ICI keeps up the pace so far

Excellent third quarter figures from ICI managed to check yesterday's Index decline for just one hour, and ICI itself closed unchanged at 225p. So much for the value of reported profits in current markets: the background in this case is, of course, recent caveats from the continental majors about the material supply position, culminating in yesterday's news from Hoechst about cutbacks in fibre production.

Yet there is no suggestion that ICI is running out of momentum, even though the third quarter outcome is flattered by the treatment of currency changes. Including investment grants, profits of £86m. compare with £79m. in the previous three months and £46m. a year ago—but converting net current assets overseas at end-September exchange rates throws up a credit of £52m. against £4m. last year, all of which comes in the July-September figures.

Even allowing for this, the strength of the third quarter against the second remains exceptional by past seasonal standards. The same applies to the

way home sales in the latest period have matched the April-June total: on an annual basis, they are a fifth higher to date.

But the real story lies overseas—third quarter sales up 40 per cent. after a 23 per cent. rise in the first six months, with exports up no less than 80 per cent. after a half time rise of under a third. With most of the overseas companies working on a September year-end and so far—no production cutbacks elsewhere, the message is that supply problems are not going to hold back sales.

So a market capitalisation of £1,080m. may represent about 3½ times current year pre-tax profits. As things stand, however, it may be more relevant to point out that the shares are close to the bottom of 1970's trading range, and that the yield relative to the market is not far from a ten-year high.

See also, Page 29

But the most pointed wondering why people react to Star in this way.

They might say that with £515m. plus of properties in the books last year probably built up to over £800m. now, £200m. for a revaluation of completed properties and the same again for those in course of development, an optimistic assessment of Star's likely net asset value might fall into the 370p-400p range, again fully diluted. They might also note that with up to £60m. of properties due for sale in a U.K. tidying up operation, and £29m. in cash balances at October 31 last, the debt/equity ratio will be lower than 1973's 70:30 when the revaluation comes round. Yet the fact remains that LSIT, with its relatively low gearing and development programme, and a revaluation in print, was a relatively stable property performer yesterday. The verdict could be that high interest rates and political threats of intervention make both gearing and development programmes somewhat sensitive issues for the time being. But if institutions begin to believe in the value of property companies, sensitivity could turn into a market advantage.

See also, Page 27

## Bass Charrington

Analysts should have resisted the temptation to upgrade their Bass Charrington forecasts after Whitbread's 18 per cent. first half pre-tax gain, since Bass has only produced £37.1m. pre-tax for the full year (up 19 per cent.) which was maybe £31m. short of the market's hopes. The figures emphasise how the Stage Two brakes have been slammed on, for second half profits growth was only 7 per cent. against a third or so in October-March. Meanwhile, turnover growth was accelerating from a sixth to nearly a fifth between those two half-years, while the improvement in beer volume for the year ran to 7 per cent. (two points better than the average for the industry) with the emphasis on high margin products like lager, up a third. Net earnings are 11.2p a share on a lowish tax charge, and growth during 1973-74 after dropping 7p to 120p yesterday the shares are on a p/e of 104. Of course, it is hard to see the sector being free of price controls for a very long time, and volume growth is unlikely to be so much help in the near future given that exceptional weather has played such an important role in the past year. In the near term, too, the brewers are vulnerable to the impact of petrol shortages on the mobility of consumers.

On the other hand, the industry ought to qualify for a price rise of maybe 1p a pint early in the New Year, and the outlook for wines and spirits remains good — if a little less bumper than in the past year, when volume in wine has been up nearly a quarter (spoilt a little for Bass by the temporary withdrawal of Hironelle). Bass itself must have developed something of a cushion over the latest six months. It will be phasing in Runicorn over the next year or two (brewing starts there in February) and it must be confident of profits growth during 1973-74. See also, Page 27

## Lombard Money is the key to next oil tussle

BY C. GORDON TETHER

THE Arab oil producers have made it abundantly clear that they are determined to go on making things hot for their affluent world customers until their quarrel with Israel has been satisfactorily disposed of. But what happens thereafter? Will it be "business as usual"? Or shall we discover that the new thinking on where the balance should be struck between exploiting and conserving their "finite resources" which was already in train before the latest war began is threatening to make the flow of oil from the Middle East remain materially below the world's requirements?

Any inclination to argue that, with so much other trouble on our hands, the crossing of this bridge should be left until we get to it must be sternly resisted. For the shape of the Arab oil producers' policies to come will depend in considerable measure on one thing—what can be done to satisfy them that the purchasing power of the foreign currency earnings they cannot use is preserved. And we cannot start thinking about that too soon.

This, to my mind, is the message of greatest longer-term significance to emerge from the Saudi Arabian Oil Minister's portrayal of their attitude on TV earlier this week. His main theme was that the Arab oil producers were not making a sacrifice by exporting more oil than they need to just to cover their own spending abroad. And he argued that it is their right to determine how large or small that sacrifice shall be.

## A 'sacrifice'

They have left us in no doubt that they consider themselves entirely justified in curtailing "to the extent this seems called for" to bring their quarrel with Israel to a favourable conclusion. What we do not know—and this is also of immense importance to us—is where they are likely to draw the line when that argument is out of the way.

It can presumably be taken for granted that they will be ready to "sacrifice" on a larger scale than at present for two reasons. One is that, in the ordinary way, many of them evidently do feel under an obligation to give a good neighbour performance in world affairs.

The other is that they must be aware—and if not Dr. Kissinger has just reminded them—that they couldn't continue for long denying the advanced world access to their oil on anything like the present scale without provoking some extremely unattractive retaliation. And it should be recognised that, now that Russia is deriving such immense economic benefits from her rapprochement with the U.S., the chances of Washington's hand being played by Moscow in such a matter are small.

However, while such considerations will doubtless make their mark, there is obviously no assurance that they can, by themselves, induce the Arab oil producers to "sacrifice" on the scale needed to keep the industrialised countries fully satisfied.

## Best hope

After all, even Dr. Kissinger went no further than to insist that the price embargo could not be "unreasonably maintained." They could say—as indeed, Kuwait and Libya have started doing before the Israeli war broke out—that they would not be behaving unreasonably if they decided to put a greater emphasis on conservation.

It is because of this that the question of what the consuming countries are prepared to do to avert the huge, unusable portion of the foreign exchange proceeds of Middle East oil sales is of paramount importance. For it is one thing that has contributed more than anything else to the Arab countries' new feeling that they have a duty to future generations to keep the oil in the ground. It is their concern about the fate of such money—particularly the rapid erosion its purchasing power suffers at the hands of inflation in the advanced countries—in which it is to a large extent located.

There is no means of knowing how far the Arab oil producers have been persuaded that the other considerable problems posed by their present unattractive wealth and income are unanswerable only in terms of a policy of keeping the oil in the ground. What can be said is that the creation of payments arrangements calculated to prevent their funds from being put to use in anything other than the "sacred" which—according to their way of thinking—meeting the world's fuel energy needs demands of them.

And, as that can't be done in a hurry, it is very much in our own interest to direct our attention to it now.

## Heath indicates firm stand against miners' demands

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE PRIME MINISTER, in an outspoken speech on the coal dispute, last night warned the National Union of Mineworkers that it was confronting not just the Government, but the elected representatives of the people in Parliament.

This was the major difference between the 1972 dispute—which the miners won—and the present confrontation. "I believe it will prove decisive," Mr. Heath declared.

It was an uncompromising speech by Mr. Heath, giving every indication of a firm Government stand against the NUM's demands. "I believe fair-minded people everywhere will agree that this is just and indeed a generous proposal," he declared.

The Prime Minister, speaking at Nelson, Lancashire, said the exact effects of the cut-back in oil were not yet clear, but what was clear beyond any contradiction was that the combined effect of the action by the miners and by the Arab States was threatening to create serious difficulty for every factory, every office, every farm, and for every family in the country.

It was precisely because of that that the Government had found it necessary to ask Parliament for powers to control wages and prices.

There were two main differences between the present situation and the 1972 strike, he said.

One was that world prices had shot up in the meanwhile, and had imposed a real burden on everyone.

The second difference—and Mr. Heath clearly thought it the more important—was that Parliament had now given the Government a direct responsibility in these matters. This responsibility was expressed in the Price and Pay Code which Parliament had approved.

"It is a responsibility which Parliament gave us because there was no other way of containing inflation in this country. The miners' leaders have said more than once that they are confronting the Government, not the National Coal Board.

"I believe they may not yet have fully understood the implications of this approach, for it is not just the Government which they would be confronting. It is the expressed will of the elected representatives of the people in Parliament.

"That is the main difference between the dispute in 1972 and the dispute in 1973, and I believe it will prove decisive. For the authority of the elected Parliament is the cornerstone of our democracy and is recognised as such by the overwhelming majority of the people in this country."

Our Labour Staff writes: The

Electrical Power Engineers Association and the Electricity Council are to try to bring Mr. Heath's Board, Minister for Industry, into discussions on their problems arising from pay improvements held up under the Government's pay policy.

The Boiler-makers Amalgamation members have been banning overtime and working to rule, and at the Southwick yard imposed a three-day week in support of a claim for pay parity for members at both yards and with other trades.

Informal talks with the Pay Board are expected next week but appear unlikely to lead to any early end of the power workers' ban on standby duties.

Despite the engineers' sanctions the Central Electricity Generating Board continues to meet all power demand, although it is assisted in this by the Government's emergency restrictions.

The miners' overtime ban continued to cut coal production by about 25 per cent. a day. The NUM seems content to sit back and while the effects of the ban escalate its executive is not due to meet again until December 18, although they may possibly meet before.

Union leaders of 107,000 electricity supply manual workers yesterday gave the Electricity Council advance notice of their pay claim for substantial wage rises, longer holidays and a shorter working week.

However, there seems little likelihood of the Government's being prepared at this stage to make any immediate changes in its Pay Code.

The TUC will also foreshadow what might develop into a major campaign for new national and local arbitration services of the type which existed some 25 years ago, until the last Conservative Government abolished them as being too inflationary.

This would involve removing restrictions which bar non-registered unions from access to the Industrial Arbitration Board on questions of the establishment of national minimum rates.

It would also involve introducing new regulations allowing unions to claim, under the Terms and Conditions of Employment Act, 1963, that an employer should have to pay the local going rate in a town or city for a certain trade instead of the possibly much lower national minimum rate.

This is almost bound to be rejected by the Government, but might be raised in the TUC's talks with the Labour Party for a future Labour Government programme.

The TUC will also come down against the Government's idea of creating a special Low-pay Board to increase productivity, and therefore wages, in low paid industries. Instead the TUC favours the use of tripartite machinery, such as the existing economic development committees run for individual industries by the National Economic Development Council, to raise basic pay rates.

Large-scale hoarding Page 8

## New union pressure for £25 minimum

By John Elliott, Labour Editor

UNION LEADERS are expected to call on the Government to give official backing next week for the TUC's minimum wage target of £25, which may well rise by £2 to £3 during the coming months. Relaxation of the Stage Three Pay Code will probably be urged to help the low paid.

This is one of the main aims of union leaders, who have drafted a document for next Wednesday's TUC general council meeting in reply to the Government's ideas for helping the low paid, tabled during the Downing Street talks which preceded the introduction of Stage Three.

The TUC believes that the Government should show it intends to do something to help the low paid by acting itself in the public sector, where a number of low paid groups, such as hospital and local council workers, are lining up for Stage Three pay increases.

Union leaders think that the Government should also state publicly that it recognises the justice of the TUC's £25 figure and that it accepts that minimum pay should be brought up rapidly to this figure.

However, there seems little likelihood of the Government's being prepared at this stage to make any immediate changes in its Pay Code.

Large-scale hoarding Page 8

## EEC computer plan urged

BY JAMES ENSOR

THE EEC Community should take whatever measures may be necessary to ensure establishment of a strong, viable European-owned computer industry, the European Commission suggests.

The proposal comes in an important document which sets out the commission's official position on the computer industry, and which was presented to the Council of Ministers yesterday. The paper is expected to receive the Ministers' support.

The commission would like to end the present system of national support of European computer companies by their respective Governments, as practised in Britain, France and Germany in favour of a common European computer policy.

It proposes that a number of key development projects of international calibre should be established, perhaps supported by Community funds.

The commission also suggests that the European Parliament in Strasbourg should sponsor an investigation of the potential danger to the privacy of citizens presented by the development of sophisticated computer systems in banking, insurance, credit control and health services.

One step on the long road, Page 24

However, there seems little likelihood of the Government's being prepared at this stage to make any immediate changes in its Pay Code.

Large-scale hoarding Page 8

Large-scale hoarding Page 8

## Optimism over Ulster settlement

Continued from Page 1

will clearly need help in one of the most exacting posts in the Government.

With the Government's economic policies under fire from both inside and outside the Conservative Party, a change of Chancellor at this stage would be regarded as a sign that Government policies were about to be changed. But Mr. Heath has shown no sign at all of being willing to make any changes in the Government's economic strategy.

There is less certainty about who is likely to succeed Mr. Whitelaw as Northern Ireland Secretary.

Among the candidates mentioned are Mr. Francis Pym, Government Chief Whip; Mr. Joseph Godber, Minister of Agriculture, or perhaps someone with a valuable background as a diplomatist—the name of Mr. Richard Wood, Minister for Overseas Development, Foreign Office, is being mentioned.

Mr. Whitelaw's skill as a conciliator in Northern Ireland—which could be invaluable in a post dealing largely with Britain's

trade unions—is shown in other details of the settlement he announced yesterday.

For example, the leaders of the parties which boycotted the proposed Executive—including the Rev. Ian Paisley and Mr. William Craig—are to be invited by Mr. Whitelaw to discuss their views on the proposed Council of Ireland so that there will be known at the time of the tripartite conference between representatives of the Government, the Irish Republic and the proposed Northern Ireland Executive.

Mr. Whitelaw said this conference will be held as soon as possible; it will probably be early next month. Mr. Whitelaw's Executive would be appointed and then a formal conference would be held between the Irish Government and the Executive about formation of the All-Ireland Council.

It is understood that the Northern Ireland parties in the discussions with Mr. Whitelaw said they were willing to accept the British view of the Council's

### Northampton joins the space race

You don't have to go to the moon  
For office accommodation at an earthy cost,  
just come to Northampton

No o/p required  
Available immediately  
Town centre sites for 200 000 and 300 000 sq ft  
Acres of peripheral campus sites

Available soon  
Town centre site for 60 000 sq ft  
Town centre sites for 10 000 to 30 000 sq ft  
Sites for 10 000 to 100 000 sq ft adjoining  
new district shopping centre

Available 1975  
220 000 sq ft over new town centre bus station

For further information why not write or phone our space man

L Austin-Crowe BSc FRICS  
Chief Estate Surveyor  
Northampton Development Corporation  
2-3 Market Square  
Northampton NN1 2EN  
0604 34734

### BELL'S SCOTCH WHISKY

Before ye go

### Weather

U.K. TO-DAY  
DRY in most areas, bright in England and Wales, early mist or fog, Cloudy, rain in N. and E.  
London, S.E., Cent. and N. England, Midlands, Dry, mist or fog clearing slowly, returning at night. W. light. Max. 7C (74F).  
Channel Isles, S.W. England, Wales  
Dry, some bright spells early and late. Wind light. 11C (52F).  
N. Wales and N.W. England, Dry, cloudy. Some early rain. Wind S.W. light. 11C (52F).  
Lakes, Isle of Man, Scotland, Glasgow and N. Ireland, Dry, cloudy. Wind moderate. Max. 9C (48F).  
N.E. England, Borders, Durham and E. Scotland, Aberdeen, Moray Firth, Cloudy, some rain. Wind moderate or fresh, locally strong. Max. 9C (48F).  
Cent. Highlands, Argyll and N. Ireland, Cloudy, some rain. Hill Wind W. fresh or strong. Max. 8C (46F).  
Cathness, Orkney and Shetland, Cloudy, showers, general rain. Wind W., moderate, fresh. Max. 7C (45F).  
Outlook: England and Wales mostly dry, night mist or rain. Some rain in Scotland and Ireland.  
Lighting-out: London 16.30, Manchester 16.32, Glasgow 16.35, Belfast 16.42.

### BUSINESS CENTRES

Amsterdam	C 13	43	Lucemburg	F 4
Antwerp	C 13	43	Madrid	E 1
Bahran	C 23	17	Manchester	C 17
Belfast	C 13	43	Moscow	E 1
Berlin	C 13	43	Munich	E 1
Birmingham	C 13	43	Nairobi	E 1
Bombay	C 13	43	Paris	E 1
Buenos Aires	C 13	43	Rome	E 1
Calcutta	C 13	43	Stockholm	E 1
Cardiff	C 13	43	Switzerland	E 1
Colon	C 13	43	Toronto	E 1
Copenhagen	C 13	43	Winnipeg	E 1
Dublin	C 13	43		
Hong Kong	C 13	43		
London	C 13	43		
Lyons	C 13	43		
Manila	C 13	43		
Medan	C 13	43		
Osaka	C 13	43		
Perth	C 13	43		
Rangoon	C 13	43		
Singapore	C 13	43		
Sourabaya	C 13	43		
Taipei	C 13	43		
Tokyo	C 13	43		
Yokohama	C 13	43		

### HOLIDAY RESORTS

Barcelona	C 13	43	Jersey	E 1
Batavia	C 13	43	Las Palmas	E 1
Blackpool	C 13	43	Malaga	E 1
Bordeaux	C 13	43	Malta	E 1
Boston	C 13	43	Malta	E 1
Buenos Aires	C 13	43	Naples	E 1
Calcutta	C 13	43	Nice	E 1
Cardiff	C 13	43	Palma de Majorca	E 1
Colon	C 13	43	San Francisco	E 1
Copenhagen	C 13	43	Seville	E 1
Dublin	C 13	43	Sharm el Sheikh	E 1
Hong Kong	C 13	43	Taipei	E 1
London	C 13	43	Tokyo	E 1
Lyons	C 13	43	Yokohama	E 1
Manila	C 13	43		
Medan	C 13	43		
Osaka	C 13	43		
Perth	C 13	43		
Rangoon	C 13	43		
Singapore	C 13	43		
Sourabaya	C 13	43		
Taipei	C 13	43		
Tokyo	C 13	43		
Yokohama	C 13	43		